Soviet

party in

Communist

break with

hardline era

By John Lloyd in Moscow

A NEW programme for the Soviet Communist party,

which abandons most of its

World News

EC interior ministers close to deal on frontiers

European Community interior ministers were close last night to agreeing a Convention on External Frontiers, the precondition for the free movement of people within the Commu-

nity from 1953.

But after the UK was reassured that the agreement would not force countries to dismantle internal border controls, Spain held up the accord by insisting on a special mention of its dispute with Britain over Gibraltar.

Nissan UK raided Officials of Britain's Inland Revenue raided the offices of car distributor Masan UK and the homes of present and for-mer executives. They were prohing suspected tax offence involving serious fraud and hundreds of millions of

pounds. Page 18 iraq 'arms breach' UN security council manhers are considering their response to what they see as a serious lraqi breach of Gulf war cease fire terms. They have been told that traq twice refused UN inspectors access to a suspected nuclear plant near Baghdad. When finally admitted, the inspectors found objects they wanted to check had been removed. Page 18

Kuwait has commuted all death sentences imposed on suspected collaborators with Iraq's occupation force. The 29 men and women will be jailed for life instead. Page 18; Delay in lifting foreign exchange controls, Page 4

Polish president Lech Walesa, at loggerheads with the Com-munist-dominated parliament, imposed a second veto on a controversial draft election

Communications between sepe ratist Lithuania and Moscow appeared to be cut off after Soviet commandes reportedly seized the central telephone exchange in Vilnius. The Interior Ministry in Moscow denied knowledge of any attack.

Soviets slow withdrawal The Soviet Union said it might slow down the withdrawal of more than 300,000 of its troops from eastern Germany because it lacks enough housing for eturning soldiers.

Australian media probe Australia is to hold an inquiry try's newspapers and magazines to see if competition is being stifled.

Lebanon army move. The Lebanese government said it would sand troops to the south of the country despite objections from the PLO and Lebanese guerrillas with bases

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Drugs bonfire That police ceremonially burned \$700m-worth of heroin-

traffickers in the past three Romanian press probe Romanian prosecutors bave

begun investigating "national-ist and chauvinistic" articles after a wave of anti-Semitic outborsts in several publica-

Zachary Taylor, a US president who died in 1250, was not potsened, an autopsy showed. Taylor's body was exhumed to test theories that he was poisoned with arsenic.

Floods caused by the rising Caspian Sea threaten more than half Iran's caviar exports. The see has risen 40cm in two

Business Summary **US** banking committee approves reforms

The US House of Representatives banking com-mittee has approved reforms allowing banks to set up nationwide branch networks nationwide branch networks and permit the ownership of banks by commercial busi-nesses. Opponents of the reforms fear that foreign, espe-cially Japanese, industrial groups would be able to buy into the American banking system. Page 20

INTERNATIONAL Business Machines and Apple Computer have indefinitely postponed elaborate plans to announce a technology alliance that was to have drawn together two of the biggest rivals in the per-sonal computer market. Page 21

AMSTRAD, UK-based electron-ics company, is to make an exceptional £20m (\$32.6m) write-down against unsold stocks of its PC2000 personal computers. Page 21; Lex,

IMPERIAL CHEMICAL INDUS-TRIES agreed to sell for 250m (\$146m) its UK and Kenyan soda ash businesses, which were among its core operations when the company was formed by the merger of four companies in 1926. Page 21

EQUITES: Shares in London and Paris hit their lowest clos-ing level for three months after German inflation data sharpened fears that the Bundesbank would raise interest rates on Thursday and further delay sterling interest rate cuts, In London the FT-SE 100 index ended 23.9 down at 2,437.3 and in Paris the CAC-40 index finished 15.01 points down at 1,760.52 Germany's 30-share DAX index closed 19.38 points lower at 1,672.17. London stocks, Page 83; World stocks,

NIGERIA may have already spent more than half the wind-fall it received from higher oil export earnings during the Gulf crisis, Page 20

EUROPRAN Community: A cereal support price cut of 35 per cent is believed to be the agricultural reform plan emerging in Brussels. Page 32

KUWATT postponed the lifting of foreign exchange restrictions until August 3, but announced that all banking procedures would return to their pre-war status by that date. Page 4

SIEMENS, German electrical and electronics group, won a DM2.5bn (\$1.4bn) order for a natural-gas fired power station in Iran. Page 6

T BOONE Pickens, the Texan corporate raider, off-loaded a 26.4 per cent stake in Koito Manufacturing, the Japanese car parts maker with links to Toyota Motor. Page 23

NOVA Corp of Alberta, Canada has sunk into the red and has warned that it will cut its dividend if plans to separate its pipeline and chemical busies fail to come to fruition Nova expects to post a second-quarter loss of about C\$20m (\$17.50). Page 23

L'OREAL: Jacques Correze, chairman of Cosmair, the US agency of the French cosmetics company, has resigned after allegations that he collaborated with the Nazis during the Second World War.

SEVILLANA, Spanish electrical producer, and Endesa, the government-controlled utility which is seeking to take it over, are face a show-down over, are mos a sunwandary over plans to pere Spain's frag-mented electricity sector from the present eight leading play-ers into at most three compa-

EMBRARE: The directors of Brazil's state-owned aircraft manufacturer, resigned after the government failed to deliver final authorisation for a \$600m financial package to save the company. Page 23

Acea, the new industry lobby group of 15 European vehicle groups excluding Pengeot of France, has warned Mr Martin Bangemann, the EC industry

However, any aid on the large scale that the companies

Commission's recently agreed bargaining position with Tokyo, Japanese cars would be allowed up to 15 per cent of the overall EC market after the disappearance of national curbs from 1993. They would then get free access from 1998

which remain will not allow us to resolve, without financial assistance, our fundamental problem, which is that the European car industry suffers from a workforce that is too old and insufficiently trained." said Mr Raymond Levy, president of Acea and chairman of Renault, the French state-

"Restructuring will be neces-sary and will take place. But a greater or smaller amount of blood will flow depending on

A statement issued by the German Foreign Ministry said

any changes would be "com-

Mr Hans-Dietrich Genscher,

the foreign minister, urged the Yngoslav government to con-sult with the European Com-munity and its other neigh-

bours before responding to the two republics' declaration of

independence.

The US State Department repeated pleas for unity and negotiation by Mr James Baker, the US secretary of state during his official visit to Yugoslavia last week.

The governments of Sweden,

Switzerland and Poland pointed to what they called the illegality of the independence

declarations.

These, "do not in our view fulfil the relevant criteria of

Andersson, the Swedish for-

eign minister said yesterday.

Garmany, Norway and Lux-embourg warned against any recourse to arms to settle Yugoslavia's internal prob-

Ante Markovic Interview on

the role of the federal army,

Yugoslavia survey, Section III; Balkan Rnd-Game, Page 24

pletely unacceptable."

the amount of aid we obtain."
Brussels has asked Acea for more details on the size, cost,

restructuring will be neces-sary. But there are no detailed the official added.

their own governments. Neither the EC nor the car-

job losses at this stage, but Mr Lévy said "tens of thousands" with Mr Bangemann last month, which was also of jobs are under threat at Ren-ault alone, and that estimates from Ford of Europe, Fiat and of FFr2bn (\$320m) for the cost were too small. A total industry-wide cost of the order of Ecu10bn (\$11.4bn) has been suggested in unofficial discusions in Brussels.

Peugeot, which split from other EC carmakers last November because of a row over the extent to which Japa-nese competition should be curbed, pointed out that fewer job losses would be needed if the rest of the industry followed the tough line of Mr Jac-ques Calvet, its chairman. "We don't think a large sum of money should let us forget a bad agreement with Japan,"

Daimler-Benz.

stressed that the Acea mem-bers were not trying to impede the inevitable arrival of free Japanese competition. "We Japanese competition. should not be afraid of Japanese cars, but we should be afraid of Japanese capital and the efficiency of Japanese workers," he said.

Analysts believe that all EC carmakers, except for those in Germany, could on average handle a 15 per cent rise in output, though Fiat's overcapacity could be more than that.

EC external controls, Page 20; HDTV draft standard, Page 2

The Renault chairman

historic principles, threatens to provoke a split into hard-line and social democratic fac-The document marks a break with the present programme, adopted at the 27th party congress in 1986, which is couched in revolutionary language. The draft stresses the need to adopt a social democratic position, to work within a parliamentary democ-racy and to encourage the development of the market

and a mixed economy. It harshly criticises the Stalin period, and characterises the period between the 1950s and the mid-1980s as one of lost opportunities, of social and economic decline and pro-pagandist claims.

The plan is near completion

in the central committee and is expected to be published within weeks.

Members of the reform wing of the party believe the docu-ment will split the communists into hardline and social democratic-oriented factions. The latter could be headed by Mr Mikhail Gorbachev, Soviet president and party general secretary, who has over the past two months allied himself to the radicals and democrats. Mr Gorbachev is said to have told party hardliners, who have bitterly criticised who have interly criticises the draft programme, that it will not incorporate their ideas and that they must choose to support it or leave

the party.

The formation of at least one new, mass party, taking in senior Communists, is actively being discussed. Mr Stanislav Shatalin, the

former economic adviser to the president and author with Mr Grigory Yavlinsky of the 500day programme for economic reform, said in Washington yesterday that a new demo-cratic party would be announced within days.

Mr Shatalin said, beside himself, the new party would include Mr Cavril Poppy the

mayor of Moscow, Mr Anatoly Sobchak, the mayor of Leningrad and possibly Mr Eduard Shevardnadze, the former for-

Mr Georgy Shakhnazarov, a presidential alde, said in an interview that the Communist party must "completely restructure itself".

Market-place politics, Page 2

'Substantial help' needed to fend off Japanese competition Carmakers in EC aid plea

RUROPE'S leading carmakers say they will need substantial financial help to pay for tens of thousands of job losses needed to make the industry competitive against Japanese produc-

commissioner, that current Community assistance for research and development and training is tiny by comparison with the industry's restructur-

envisage would almost cer-tainly attract complaints from non-European carmakers and from harder hit industries. According to the European

By Laura Sliber in Zagreb

THE YUGOSLAV federal authorities deployed tanks in the western republic of Croatia

yesterday when four people were killed less than 24 hours after the republic declared

independence.

Western governments, which refused to recognise the declarations made on Tuesday night by Slovenia and Croatia, appealed to the federal authorities not to use force to change

ties not to use force to change the country's internal borders.

The violence erupted in Glina, 80km south of Zagreb, the capital of Croatia, after

Serbs tried to take control over the local police station. The four killed included two Crosts and one Serb, according to a Crost official.

Rithric Serbs, who make up 11 per cent of the republic's 4.5m population, oppose Croa-tia's declaration

The federal government, which described the moves as

"illegal", made no fresh moves to reconvene talks among the

six republics to discuss the

future of the country in the

light of the declarations of

But among western govern-

ments, there appears to be

growing concern about the pos-

sibility of more violence.

Tanks sent to

Croatia after

violence flares

or 1999. The seven or eight years

owned carmaker.

location and purpose of the job cuts before considering a response. Acea will try to produce a more detailed report of its needs by September, a senior Commission official "We are aware that a major

discussions at this stage. It is up to the industry to decide how to tackle the challenge," The carmakers are not yet decided on whether they think such assistance should come from the EC budget or from

makers' group is prepared to give firm estimates of future

said a spokesman. Mr Lévy raised the problem at a lunch SINISI

A Slovene guard patrols in front of a new sign at the Yugoslav border with Austria

Fears on US claims pull Lloyd's into £510m loss

THE DECISION by Lloyd's of London underwriters to increase their reserves against future claims from US pollu-tion and asbestosis awards contributed decisively to the insurance market's first overall loss

for more than 20 years. Lloyd's yesterday reported an overall loss of £509.7m (\$830m) for the the 1988 underwriting year, and signalled that worse was to come.

Mr David Coleridge, Lloyd's chairman, said 1988 had been a "very poor year" and would be followed by at least one and possibly two lossmaking years. Results for 1989, widely experient the control of comments of comments. ted to produce a loss of over film, will be announced next

Mr Coleridge said underwriters had increased their reserves by more than £500m, offsetting a small overall profit of £68m on other business. As a market, Lloyd's last reported a loss for 1967. Many of the US claims will stem from policies written

legal action over asbestosis and pollution. Sixty per cent of Lloyd's Names - the private individuals whose personal wealth backs underwriting on the market - either lost money or barely broke even in 1988,

Lloyd's annual general meeting was told yesterday.

An average Name committing about £350,000 to the market will have lost about However, many Names suf-fered much heavier losses as a

result of their participation in syndicates – groups of Names – hit by claims arising from the Piper Alpha oil rig disaster and other heavy losses. Mr Coleridge said he was "desperately sorry" for the plight of those Names in diffi-culties but denied that the losses had resulted from "incompetence

At the annual meeting held in the Underwriting Room of Lloyd's, most insurance busimore than 30 years ago when it was impossible to imagine the ness ground to a halt as Names gathered around the Lutine MARKETS

New York lunchtime:

\$1.6387 London: \$1.6395 (1.6275)

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bell, which is rung to mark both good and bad news, to hear Mr Coleridge answer four hours of questions.

By the time the Names left, they had heard little to reassure them that the corporation would be able to help with losses next year and some were angry that Lloyd's showed so little contrition.

Mr Roger Atkin, a director of an insurance broker, said many Names had joined advice and were now like "lambs to the slaughter" as they queued to enter the meet-

Last night, bowever, the Association of Lloyd's Mem-bers, which represents the interests of 9,000 Names, said the "unbearable" losses suffered by some Names were Mr Anthony Haynes, the

association's chairman said: "Lloyd's must find a means of eliminating its sub-standard underwriters and agents." Marine underwriters bear brunt of losses, Page 8

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Yugostavia: Four page survey on the country's

aconomy and politics ... 4 Arts Golds + Reviews 17 Phaecis

-3 period to reform economy

P.V. Narasimha Rao, the new Indian prime minister, has more seway to reform the economy through spending cuts and tax increases than any But the honeymoon is

Observer -Stock Marks London

Y226,75 (226) **Q**QLD New York: Comex Aug \$387.9 (366.7) London: \$366.5 (364.2) M SEA OIL (Argus) Brent Aug \$18.35 (18.3)

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23,766.38 (-141.04) LONDON MONEY 3-month interbenic

96<u>1</u>5 yteld: 8.49% Chief.price changes yesterday: Page 21

By David Buchan in Brussels

THE European Commission yesterday tabled its long-prom-ised draft directive which, if approved by EC governments, would eventually give Europe a single technical standard, known as HD-MAC, for high-

Mr Filippo Maria Pandolfi, the EC technology commis-sioner, said he hoped the measure could pass the Council of Ministers and the European parliament this year, to take effect next year.

He forecast that a parallel memorandum of understandmemorandum of understand-ing would be ready for signing in early August, binding broadcasters and equipment makers to promote an interme-diary standard, D2-MAC, for use until HD-MAC is widely available.

A key feature of the proposed directive is that current users of the Pal standard, such as British Sky Broadcasting (BSB), could continue indefi-nitely to broadcast on that standard. But from the start of 1993 all TV sets sold in the EC would have to be fitted with

The Commission is proposing to spend Ecu500m (\$570m) over five years to promote TV productions in D2-MAC, to which Philips of the Nether-lands and Thomson of France are already heavily committed. Brussels earlier this month authorised French government aid worth Ecu366m to Thomson to help it with

But Britain and EC states without an industrial stake in HDTV – such as Spain, Ireland, Denmark, and Luxem-bourg (from whose Astra satel-lite BSB broadcasts) – believe the Commission is being too restrictive in imposing its new

Germany warned over Soviet troop withdrawal

threatened to slow down the withdrawal of troops from eastern Germany because of delays in a Bonn governmentfinanced construction programme of new homes for soldiers in the Soviet Union.

Construction of 36,000 homes for returning soldiers, financed under DM7.8bn (22.65bn) worth of grants

agreed by Bonn last year, has been repeatedly delayed by

view of Bonn's wish to see the remaining 350,000 Red Army troops leave by the end of 1994, the problems endanger ing the pull-out will be high on the agenda when Chancel-lor Helmut Kohl visits Presi-dent Mikhail Gorbachev in

Kiev on July 5. General Matvey Burlakov, commander of the Soviet forces in east Germany, recently wrote to the German

government spelling out that the troop pullouts might be delayed from next month. His warning follows hard on the heels of Soviet requests for substantially more cash to facilitate the withdrawals. Moscow has put a value of DM20bn on the value of military assets it will be leaving behind in east Germany – a figure which Bonn rejects as

German economics minister, meanwhile, yesterday played down hopes of rapid advance in talks with the Soviet Union about aiding the country's oil and gas industry.

Contacts between German companies and Soviet organisations on improving exploitation of energy resources have been continuing for several months. Speaking before two days of talks in Bonn starting

Economic Commission, Mr Möllemann said that uncer-taintles about the division of responsibilities between Moscow and the republics were still holding up progress. Mr Möllemann said that he hoped for firm news soon on a further DM6bn of orders the Soviet Union has pledged to place with east German enter-

lems in the eastern part of

Mr Möllemann said that total Soviet debt to German creditors now stood at around DMathn – the first time that a minister has given an such fig-ure. Linked to a DMathn worth of new business for east Germany from Soviet companies, statistics published yesterday for overall new manufacturing orders for east Germany showed a 39.5 per cent increase in March compared with February.

Ukrainians set their sights on a Polish revolution

SPORTING RED and white "Solidarity" pins and borrowing their statutes from the Polish trade union, the delegates who gathered in Kiev last Ukrainian workers' organication hope their movement will be the muscle behind the kind of political revolution which has already overtaken Poland. More than 300 workers from 23 of the 25 oblasts (provinces)

in the Ukraine, the second larg est Soviet republic, pledged to call a general strike and topple the communist government if President Leonid Kravchuk breaks public promises and signs a new union treaty with Moscow this summer. Ukrainian workers have already shown they are a force to be reckoned with; three months ago striking miners

included sovereignty among their demands, though work-ers, particularly in the east Ukrainian industrial heartland; have traditionally been indifhave traditionally over mon-ferent to nationalist issues.

The emergence of the All-Ukrainian Union of Workers' Solidarity Committees, as the new group is called, may be a sign that the Don River basin (Donbes) mining and industrial area is beginning to stir to the song of Ukrainian nationalism. Until now this has been sounded loudest in the radical

western provinces. Chrystia Freeland explains why workers in Kiev are looking to

Solidarity's example

Mr Oleksandr Ivashchenko, the Donbas miner elected head of the new organisation, said:
"Our chief aim is the political
and economic independence of
the Ukrainian state. We must devote all of our energy to achieving this. Otherwise our children will never forgive us." A group of miners from the Donbas representing the Ukrai-

man branch of the Independent Miners Union (IMU), which many feared would be opposed to an all-Ukrainian organisa-tion, echoed Mr Ivashchenko's sentiments. Mr Vladimir Fro-lov, a member from Donetsk, capital of the Donbas, said. "I un a Russian, but I am for an independent Ükraine."

The congress adopted a series of pointed resolutions ing of the union treaty until the Ukrainian constitution is ratified, and meetings with the Ukrainian president and prime

Mr Bogdan Borusewicz, one of the founders of Solidarity, compared the atmosphere in Kiev with Solidarity's early days in Gdansk. But the Ukrainian union differs from its Polish counterpart in that the cream of the Polish intelligen-

cream of the Polish intelligentsia served as Solidarity's political advisers, while the Ukralnian group relies on the
opposition's radical fringe.

Workers prefer the anti-communist stance of fiery leaders
like Mr Stepan Khmara, a deputy to the Ukrainian parliament who became a national
haro when he was jailed last
autumn on trumped-up assault autumn on trumped-up assault charges, to the moderate plat forms of mainstream opposithe treaty once the problem have been ironed out. tion parties willing to co-operate with the ruling

Communists prepare to descend into the political market-place

THE DRAFT of the new programme for the Soviet Com-munist Party is at once an apology for past crimes, a criti-cism of the political failings of that "humanitarian democratic socialism" is still relevant in the modern age.

The 50-page document, drawn up by a communist party seeking to position itself in a political and economic market place, is nearing the final stages of its preparation.

Its language veers between high idealism for the future and worry about the present.
It says that "a serious threat is created by those who stub-bornly adhere to the past and who cannot agree to perestroika in principle and to democratic changes and changes in thinking seeing in all this

a threat to socialism". It also alludes darkly to "possible attempts at a roll back" of the changes made.

The programme vehemently seeks to consign much of the past 73 years of the party's monopoly power to the dust-bin. It mocks at the slogans of the 30s, when socialism was held to be "largely built"; of the 50s, when it was held to Soviet party's draft programme combines high idealism for future and worry about the present

"have won completely"; of the 60s and 70s, when it was "being perfected" and of the late 70s and early 80s, when it was said to be "mature developed social-

A lengthy passage is devoted to the crimes of Stalin, mostly aimed at showing that he and his clique gutted the party of independent existence and set up a dictatorship in its name But, "in spite of this, the party went on living and fighting" -played a decisive role in the last war and was able, at the 20th party congress, to denounce Stalinist crimes. It was not able, however, to

until 1985, when Mr Mikhail Gorbachev became its general secretary and perestroika became its watchword. The party has taken this up as a "vast historical period during which the administrative com-

mand system is being replaced by new structures which would bring to life the principles of humanitarian democratic socialism which is able to use all the achievements of modern civilisation in the interests of

man and his development".

On the other hand, the draft does not spare the party general secretary's feelings. In a terse passage, it talks of destabilisation of the economy and the high degree of its religious. the high degree of its militaris-ation, as well as ecological catastrophe and ethnic strife. It condemns "blunders and miscalculations", "compro-mises and hesitations caused

by the desire to avoid harsh decisions" and a tendency "to postpone unpopular choices". Capitalism, admits the draft a little sorrowfully, has become entrenched as a world force, and has now produced a sys-tem of a mixed economy in which the market functions but is constrained by social chanisms. In many cases these are the result of the struggles of socialists and communists against capitalism.

The programme says that the communist party favours a "rapid but orderly transition to the market" and wants to help

open economy", with a convertible rouble and a "multi-plicity of forms of ownership". However, it says all this must be subject to social control, and that the world market is presently increasing the gap between the rich and the poor. It is even more enthusiastic in its determination to

"History," it says, "is no longer a continuous process of building socialism." Since that is recognised to be the case, it says it will co-operate with other political movements, both those which agree with it and those which do not. It will reconcile itself to being a political opposition in those republics (such as the Baltics and Russia) where non-communist groups are in control. "The communist party will strive for leading positions," it says," but only by democratic means."

This document certainly marks the end of an awful era. whether the party can avoid the fate of other communist parties which have ruled by force and now seek to be elected by choice is a more men question. open question.



Soviet republics voice reservations about draft treaty

By John Lloyd in Moscow

THE leaders of the two largest Soviet republics, Russia and Ukraine, yesterday expressed reservations about the draft union treaty, which they and seven other republics initialled earlier this month with Presi-dent Mikhail Gorbachev.

The draft is now being considered by the parliaments of the republics and Mr Gorbachev has said he hopes it will be signed next month — a date which looks increasingly unre-

Mr Boris Yeltsin told the Russian parliament yesterday, in his first speech since his election as president, that five points were still in dispute. These included taxation, the division of powers and the rights of autonomous republics to sign the treaty, an especially tricky question for Russia. with 16 autonomous republics

within its territory. He said that in his recent trip to the US, he had accepted that foreign governments would deal with the Soviet Union on strategic questions. Mr Leonid Kravchuk, president of the Ukraine, said in an interview in the central daily Trud that the basic problem of the draft treaty was the pro-posed division of powers between the union and the republics. The draft treaty, which cedes substantial powers to the republics, blurs the nature of these powers by mak-ing them jointly exercised.

Soviet commandos yesterday seized the central telephone and telegraph exchange in the capital of Lithuania, Vilnius, a spokesman for the rebel republic's mission in Moscow sald, Reuter reports from Moscow. Mr Llonginas Vasilauskas, press secretary for the mission, said elite "black beret" troops had cut Vilnius off from Moscow.

"There cannot be such a thing as a joint authority of the republics with the centre," he said. "On the basis of which legislation could such authority be carried out? There is union legislation and there is the legislation of the republics which create the union. There is no such legislation which was accepted jointly by the union and the republics and there is no mechanism for carrying it out. So we cannot act

on this principle."
So far, only the supreme soviet of the central Asian republic of Kazakhstan has agreed to sign the union treaty, with reservations on tax, joint powers between the centre and the republics and voting rights in the new Supreme Soviet (parliament) of the Union. However, both Mr Yeltsin and Mr Kravchuk have com-mitted themselves to signing

Watchdog criticises French telecom waste

under fire yesterday from the Cour des Comptes, the official accounting watchdog, for financial waste in state-owned telecommunications and electronics industries.

A costly and unsuccessful campaign to promote French electronics in the US, the poor performance of a plan to boost the use of cable television, inadequate controls in subsidiaries of Thomson-CSF, the publicly controlled defence publicity controlled defence electronics group, and France Telecom's slowness in chasing overdue telephone bills are among a list of examples of public financial waste given in the witchloric annual property

the watchdog's annual report. The government rarely fol-lows the Cour des Comptes' advice, but one of its criticisms could embarrass prime minister Edith Cresson's special adviser, Mr Abel Farnoux. In

THE French government came under fire yesterday from the Cour des Comptes, the official French electronic products in

The group received FFr65m (\$10.63m) of state cash over the years but had only FFr10m of sales and was closed in 1988, the report says. The court partly blames this

failure on inadequate invest-ment in F-Tec, but also points out that the project never had support of the French electronics industry. There is no chance of recovering the • George Graham adds:

France's unemployment line lengthened by 52,200 in May to reach 2.69m after seasonal adjustments, taking the country's unemployment rate up to 9.5 per cent from 9.4 per cent in April. Most economic forecast ers expect the jobless rate to continue to climb in the second half of this year and in 1992.

Pinancial Times (Scandinavia) Vim stafter 42A, DK-1161 Copenhauer

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for position line of defence

By Robert Mauthner,

NINE west European countries discuss plans to give Europe a more cohesive defence role without, at the same time, undermining their association with the US within Nato.

However, ministers from the Western European Union

- Britain, France, West Germany, Italy, Belgium, the
Netherlands, Luxembourg, Spain and Portugal - can do little more than have a preliminary exchange of views on the eve of a 12-nation European Community summit, at which the creation of a common foreign and defence policy is high

Until the EC countries, most of whom are also members of the WEU, have decided among themselves what form to give their enhanced European defence identity, no fundamental decisions can be taken

within the WEU.

However, Mr Willem van
Eekelen, WEU secretary-general, believes the
ministers will be able to take several practical measures in line with his proposals that union should act as a bridge

between the EC and Nato.

There is no question at the moment of going as far as the creation of a WEU rapid reaction force within Nato, which could be used, if necessary, to deal with crises outside the

Such a step has been at least partially pre-empted by Nato's own decision to set up such a force - much to the annoyance of France, which sees it as enhancing the role of Nato at the expense of a genuine Euro-

Among the practical steps which the ministers will be saked to approve is a French proposal for the creation of a permanent planning unit, with the objective of foresesing how the WEU countries could co-or-dinate their military efforts to meet future crises such as the

recent conflict with Iraq, The French have emphasised that the new unit would not have the task of deciding in detail how forces would be deployed and that it was not intended to duplicate Nato's

Mr van Eekélen also expects the WEU Council to approve the establishment of the organ-isation's own satellite verificais pressing for a European capability in surveillance satellites, but the UK, among others, is concerned about the high cost of such a venture.

The ministers will also be

asked to adopt a report drawn up by the secretary general, calling for an intensification of the dialogue with central and eastern European countries. such as Czechoslovakia, Hun-gary and Poland. A particular aim, according to Mr van Eeke-len, should be to achieve a common position on arms con-trol problems.

WEU looks Kohl rules out in Europe's early move from a successful Bonn to Berlin

THE Bonn government moved yesterday to damp down specu-lation about a rapid transfer of the German government and parliament from Bonn to Ber-lin, warning that reconstruc-tion of the Reichstag building alone would take eight years.

alone would take eight years.
Hard on last week's euphoria
which followed the Bundestag
vote in favour of the former
capital city, the cabinet is
counting the cost and the praetical difficulties of the move,
Chancellor Helmut Kohl said
the process would take at least
to to 12 years and warned 10 to 12 years and warned against unnecessary pressure on the government over the

Mrs Irmgard Adam-Schwaatzer, the minister of public works, told yesterday's cabinet meeting that despite the theoretical availability of former East German government buildings, the vast majority would require almost total

re-building and re-equipment.

A top-level team, involving junior ministers from the ministries of finance, economy, the interior and public works, has been set up to consider all the practical difficulties. It is backed by four working groups, including one to con-centrate on the problems in Bonn of abandoned property

and likely unemployment. They have to submit an interim report by the sud of

Mr Theo Waigel, the finance minister, and a long-standing opponent of the Berlin move, repeated his concern at the likely cost of the operation, which he has publicly estimated at anything from DM30hn (£10.2bn) to DM90hn,

or more.

Supporters of the move say that both the pessimistic time-scale, and the costs, are being exaggerated. However, there is little doubt that most civil seryants, used to the relative comfort and convenience of life on the Rhine, are regarding a transfer to the Spree with trepidation. House and apartment rents in Berlin are already up to twice the level in Bonn. Germany plans to spend around DM25bn to clean up the

environment in the brown coal mining region in the former communist east, Renter reports from Berlin. Mr Klaus Schucht, board member in charge of energy policy at the government's Treuhand privatisation agency. said yesterday that the programme to landscape slag heaps and recultivate poisoned earth would go out to tender.

Hungary puts blame for apparent GDP fall on faulty figures

HUNGARIAN figures showing a steep fall in gross domestic product may be the fault of an outdated statistical system rather than economic recession, according to the president of the central bank.

"Official statistics are likely to show a 3-4 per cent decline [in GDP] in 1991." Mr Gyorgy Suranyi, head of the National Bank of Hungary, said, "But my forecast is that there won't be a decline in reality."

In a typically upbeat assessment of Hungarian economic prospects, Mr Suranyl said there was a "very strong boom in the private economy" which was not showing up fully in the statistics and be characterised the situation as sion. Hungary had been thought to be suffering from the east European-wide reces-

Central bank officials point to electricity consumption fig-ures for the first four months which show 1.8 per cent growth despite the annual 10-20 per cent contraction of steel-making, construction materials and other energy-intensive industries. "If electric-ity consumption is increasing, then I cannot imagine how the

the official GDP figures," he added, explaining that the NBH and World Bank officials were looking at indirect mea-surements of output which could better guide monetary

If output is much stronger than previously thought, it may increase the government's room for manaeuvre in imple-menting socially painful mea-

Mr Suranyi also saw positive signs on the current account, exchange rates and inflation in

It was possible, Mr Suranyi said, that the current account for 1991 could be "close to a balanced position", compared for a \$1.2bn (£73m) deficit. He added that the spread between the official and black

forint had narrowed to almost nothing from 40 per cent.

The government stood a good chance of bringing down inflation in the year to December to below 30 per cent, which, while unsatisfactory, was still the lowest level in

eastern Europe. Hungary's independent Eco-nomic Research Institute forecast year-on-year inflation in 1990 of 35-40 per cent.

Haughey digs in for election

By Kieren Cooke in Dublin WHEN treiand held the EC when tream held the kil-presidency last year, the word went out from the office of Mr. Charles Haughey, the prime minister, that all the digging and filling in of Dublin's roads should cease. EC officials, in the Irish capital for meetings, should not be inconvenienced by meetings.

by roadworks.

Over the last few weeks the orders have again gone out; this time there must be a blitz

on repairing roads throughout the country.

Today is local elections day in Ireland. The opposition parties have accused Mr Haughey's government of "blatant chake political approaches. stroke politics", announcing a number of projects and initia-tives to win votes.

The state of the nation's roads are a big issue: a series of government cuts has resulted in some roads, partic-ularly in rural areas, being impassable except to the most robust of vehicles. In one bor-

robust of vehicles. In one por-der county a special Pothole Party has been set up. But Mr Hanghey and his Fianna Fail party, the domi-nant group in Ireland's coali-tion government, are under attack on broader, national issues. Since he came to power in early 1987 Mr Hanghey has won broad support for his han-dling of the economy. Now the wisdom of an economic policy which has stabilised finances but failed to deliver on jobs is

being questioned. Unemployment, now nudglng 20 per cent (along with the Spain the highest jobless rate ta the EC) has become the sin-gle most important issue. Fianna Fall looks likely to loose a substantial amount of political ground today, particularly to parties of the left,



Haughey; sims to realise 'the society of our dreams'

Latest opinion polls give Flana Fall only 39 per cent of the national vote, down from the 44 per cent share the party received in the last general election in mid-1989.

Mr Hanghey's government has made substantial economic progress over the past four years - cutting inflation, improving the balance of payments and reducing levels of borrowing. But despite the healthy growth in the economy, the jobiess figures have continued to rise.

At the same these emigration has been on the increase. In

At the same time emigration has been on the increase. In 1882-89 one in 20 of the population left the country. Now the "safety valve" of emigration is no longer there.

Mr Haughey has a dilemma. While the competitiveness of the Irish economy has improved, long-term growth is still largely dependent on retaining tight control of the public purse. The national

debt still stands at 1226bn (223.8bn). Creating more jobs in the public sector might, as in the past, gain political popularity but it would cause the national debt once again to

when Mrs Mary Robinson was elected as Ireland's first women president last November there was much talk of change in the Irish body politic. Mrs Robinson spoke of the need for new beginnings, particularly the need to involve Ireland's youth more in the political process.

But these elections have failed to arouse any real political passions. Half of Ireland's population is under 28 years of

population is under 28 years of age and many young people are deeply disillusioned.

If Hangkey has talked of bringing to reality in Ireland "the society of our dreams" before the end of the century. For many a job is the only dream. Passenger growth highest in Netherlands

Dutch railways prove Europe's best time-keepers

THE IMAGE of speed and efficiency which the train a grande vitess has conjured up for French national railways is sharply contradicted by a com-parison of European rail systems to be published tomor-

row.

Figures for 1990 show that French trains rank along with those of Sweden as some of the least punctual in Europe; the most reliable are to be found in Hungary and the Netherlands.

The statistics are contained The statistics are contained in a comparison of the performance of European railways to be published in the July edition of the UK-based Hailway Gazette international.

They show that last year 97.8 per cent of trains in Hungary arrived within five minutes of the time due, and in the

the time due, and in the Netherlands 97.3 per cent arrived within four minutes. At the other end of the scale, At the other end of the scale, only 79.1 per cent of trains arrived within five minutes of the stated time in Sweden, while in France only 78 per cant of trains met the SNCF's alightly tougher standard of arrival within three minutes of the time due.

the time due.

Next worst performer was British Radi's interCity service, which brought only 85 per cent of its trains in within five minutes of the time due. BB's Regional Railways and Network SouthEast divisions were middle-rankers, each achieving 90 per cent reliability.

Other figures in the comparison show the Netherlands topping the league table of rall passenger growth. Government

passenger growth. Government measures aimed at encourag-

duced a 24 per cent increase in passengers between 1985 and 1999. The biggest falls in numbers of passengers were seen in eastern Europe, which Railway Gazette attributes to greater freedom of choice following the break-up of communist regimes.

regimes.

The railways in east Germany have lost nearly 21 per cent of their passengers following the relaxation of travel restrictions and the rush to buy private cars from the west,

the private ears from the west, the magazine says.

On the freight side, many railways have seen a decline in traffic because of intense competition from road hauliers. Exceptions are Austria and Switzerland, where freight traffic is being hoosted by the growth of "piggyback" operations through the transalpine corridors.

rail Passenger Growth						
Country	Passengers in 1990 (millions)	Per cerd change over 1985				
Notherlands Switzerland Greek Britain France Austria Portugal Italy Sweden Denmark W Germany Belgium Polada Spala Hungary E Germany	256.0 194.0 792.4 840.0 198.4 232.0 438.4 77.8 146.0 1058.0 142.0 949.5 181.9 208.2	+24 +17.5 +11.1 +8.5 +3.4 +4.5 +0.3 +0.1 -5.3 -7.9 -19.4 -20.6				



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INTERNATIONAL NEWS

plans for August visit

MR Toshiki Kaifu, the Japanese prime minister, said yesterday that he intended to yesterday that he intended to visit China in August and would also travel to Mongolia in what will be the first visit by a Japanese leader to the landlocked country.

The itinerary was decided during a meeting here between Qian Qichen, the Chinese for-

Qian Qichen, the Chinese tor-eign minister, and Mr Taro Nakayama, Japan's foreign minister, who urged Belling to continue with policies of "reform and openness".

Qian said that the visit to
Beiling by Mr Kaifu would

"mark a new stage in bilateral relations," although, for the Chinese leadership, the Japa-nese prime minister's presence will be particularly important for domestic political reasons.

The Communist party lead-ership is still attempting to convince ordinary Chinese that it has international respectability and Mr Kaifu's visit will provide an opportunity for the state-controlled media to emphasise that the outside world has apparently forgotten the brutal suppression of the pro-democracy movement two years ago.

Qian, who also invited Emperor Akihito to visit China next year, asked Japanese offi-class for assistance in improving Beijing's troubled relation-ship with Washington Chinese leaders fear the US Congress, which has been critical of the Bush administration's toler-ance of China, will eventually succeed in passing legislation to punish Belling for its human

rights abuses.

The Chinese foreign minister told Mr Nakayama that Beijing was prepared to discuss the human rights question with other countries, but he indicated the government felt other countries, but he indi-cated the government felt under no pressure to change its policies as there were "no abuses" of human rights.

The US surpassed Japan as the world's leader in foreign economic aid in 1990, partly because the yen fell in value, according to the Japanese For-eign Ministry, AP reports. Outting preliminary statis-

Quoting preliminary statis-tics compiled by the Organisation for Economic Co-operation and Development, the ministry said Japan disbursed \$9.24bn in official development assis-tance, behind the US's esti-mated \$10bn.

China welcomes Kaifu's | Hawke launches offensive to unite party

By Kevin Brown in Hobart

MR Bob Hawke, the Australian prime minister, yesterday sought to shore up his leader-ship of the Labor government by readying it for the next fed-eral election in 1933.

In his keynote speech to Labor's blannual conference, Mr Hawke launched a savage attack on the Liberal opposi-tion, and insisted he would lead Labor to a historic fifth successive victory at the polls.

"The next federal election is still some two years away, but in a real sense we begin that campaign now; a two-year campaign now; a two-year campaign pat just to win the alecpaign not just to win the elec-tion, but to win the future for Australia," he told conference

delegates. The speech was intended to swing Labor's divided factions behind the prime minister in the wake of a divisive leadership challenge earlier this month, in which Mr Hawke feated Mr Paul Keating, the

Mr Keating, who has retired to the back benches, chose not

AUSTRALIA'S governing Labor party voted yesterday for a public inquiry into ways of limiting the concentration

into ways of limiting the concentration of newspaper and magazine ownership, writes Kevin Brown.

The inquiry follows concern among journalists and Labor MPs that Mr Kerry Packer, proprietor of the Australian Consolidated Press (ACP) group, might be manoeuvring for control of the troubled Fairfax group of newspapers.

Fairfax, which publishes the Sydney Morning Herald, the Australian Finan-

cial Review and The Age, was put into receivership in December with debts of

Mr Packer has refused to commen on rumours that he is preparing a bid, possibly in partnership with Mr Con-rad Black, the Canadian proprietor of



Hawke: Opponents do not rule out anciber leadership challen

to attend the conference. However the possibility of a second challenge has been a prime topic of conversation among

Mr Hawke said Laber's fis-cally conservative economic policy – confirmed earlier this week in spite of left-wing oppo-

sition – had prepared the way for a sustainable economic recovery later this year.

In a passage directed at the financial markets, he grunnised the August budget would be drafted with "the necessary financial discipline". However, he responded to criticism of

Labor aims to dilute press power in Australia

the government's lack of response to the impact of recession on many of Labor's natu-

sion on many of Labor's natural supporters by promising help for low and middle income families.

Mr Hawke presented himself as the only hader whe could maintain the disparate coalition of support from the trade unions, ethnic minerities and environmentalists phich helped Labor win a narrow victory at the last election is 1990. He reminded delegates of his furmer role as head of the Australian Council of Trade

former role as head of the Australian Council of Trade Unions, and described himself as an embodiment of the close relationship between Labor and the ACTU, which has played a large role in moderating wage demands over the last cight years.

He also promised "social justice" for minorities and recalled his part in protecting a number of sites regarded as number of sites regarded as sensitive by conservationists, including the Franklin river in Tasmania and the Kakadu

national park in the Northern Territory.
Mr Hawke recently forced his reluctant cabinet to accept a ban on mining at Coronation a dan on mining at Coronacon Hill, next to the Kakedu park, on the grounds that mining would be environmentally dan-gerous and intrings Aboriginal spiritual beliefs.

Mr Hawke described the Lib-erals as a "bastion of privi-

erels as a "bastion of privi-lege". He claimed that the opposi-tion's plans for a broad-based goods and services tax were "a deliberate and systematic attack on the welfare of ordi-nary Australians".

The plan would "make the Marcedes cheaper, but bread and milk more expensive", he said.

Mr Hawke was given a

standing evation by delegates after the speech. However, supporters of Mr Reating were still speculating last night that a special leadership challenge might be mounted later this

Tokyo minister sees shamed businessmen

By Robert Thomson

THE presidents of two leading Japanese stockbrokers were yesterday hauled before Mr Ryutaro Hashimoto, the finance minister, to explain their companies' links to gangster groups and to apologise further for the shame these have brought to the industry. Mr Yoshihisa Tabuchi, presi dent of Nomura Securities, and Mr Takuya Iwasaki, president of Nikko Securities, have already announced their resignations, but Mr Hashimoto, who has been personally and politically embarrassed by the scandals, wanted to emphasise his disappointment before they

step down today. Ministry of Finance officials indicated, meanwhile, that they had begun an investigation into Nomura's transactions in Tokyu Corporation, a railway and property company whose share price fluctuated sharply in 1989. At that time, the ministry investigated possi-ble price manipulations but did not find conclusive evidence. Both executives are expected to make further apologies for the scandals today at their annual shareholders' meetings, which could provide small

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there has been lodged with me any proxy which the creditor intends to be used on his behalf.

Please note that the original proxy signed by or on behalf of the creditor must be lodged at the address mentioned; photocopies (including lared copies) are not socreptable. Date. 10 June 1991

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investors with an opportunity to make public their disappointment about the companies' other bad habit of compensating favoured corporate clients for stock trading losses. After the meeting with the finance minister. Mr Tabuchi said that he was asked "some very tough questions" about a Nomura affiliate's purchase of

memberships in a gangster-run golf club and loans of Y16bn (\$115,10m) to the group. He resigned after news surfaced of the links with the gangster group "Inagawakai" and the revelations about the company's compensation of clients The influence of Inagawakai and other gangster groups was highlighted again yesterday when a leasing company, Showa Lease, admitted that it had lent a total of Y12bn between 1986 and 1988 to an Inagawakai property affiliate, Hokusho Sangyo. Showa Lease said that it was unaware that the gangster group was behind Hokusho, but that the leasing company's executives still felt responsible for the action and had been demoted or had bonuses suspended as punishment last June.

Seven killed in Algerian

security forces in the Algerian capital, the army said yester-day, writes Francis Ghilès in

AN Indonesian court yesterday sentenced the former vice-president of Bank Duta, one of Indonesia's biggest private banks, to 10 years' jail on exchange dealings, Claire Bolderson reports from Jak-

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(a) they have delivered to us at the address any nate conversed to the unreason on a shown below, no letter than scon on 4 July 1991, written densits of the debits they claim to be due to them from the company and the claim has been duly definited under the provisions of Rule 3.11 of the insolvency Rules 1885; and they have delivered to me at the address shown below, so letter than 1200 hours on Trumsday, 11 July 1991, written details of the debts they claim to be due to them from the congenies and the claim has been duly admitted under the provisions of Rule 3.11 of the fractivency flutes 1996, and

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BIRTHS

protests

SEVEN people were killed in overnight clashes between Islamic fundamentalists and

Algiers.
It added that 34 were wounded, including three sol-diers and two policemen. Columns of tanks were posttioned in Algiers yesterday after a second night of clashes pitted the army against sup-porters of the opposition Islamic Salvation Front (FIS), The tension coincided with the emergence of a split within the FIS leadership. Speaking on state television Mr Bachir Fakih, Mr Ahmed Marani and Mr El Hachemi Sahnouni, three members of the front's ruling council, denounced the confrontational tactics of its spokesman, Mr Abassi Madani. Unlike the riots of three weeks ago which led to replacement of the government and a delay in or also ment and a delay in an elec-tion, this week's clashes have been limited to a few districts in and around Algiers. Unrest was set off by a row over

Former bank chief jailed in Indonesia

charges connected with the loss of nearly \$420m in foreign

Mr Dicky Iskandar Di Nata was also fined \$10,000 and ordered to pay back \$400m of the lost money. He was the only person to stand trial in

The bank's problems emerged last September when the central bank appounced the dismissal of Bank Duta's board of directors because of operational mistakes".

The "mistakes" were revealed as foreign exchange losses of \$419.6m over at least a year. But the bank was swiftly rescued by its majority shareholders, three foundations headed by President Suharto, and when it published a financial statement, reported pre-tax profits of \$12m and did not refer to the foreign exchange débacle. The judge said that because of the rescue role played by the foundations, and because the public own shares in Bank Duta, the losses counted as losses to the state. Mr Iskandar was, therefore, guilty of corruption, which he denied.

the London Daily Telegraph who con-firmed on Tuesday that he was "looking at Fairfax".

A foreign hidder would need a local partner. However, the acquisition of Fairfax by Mr Packer would signifi-cantly increase the concentration of ownership in the industry since ACP is already the higgest magazine publisher in the country.

arready the eiggest magazine publisher in the country.

Fairfax is the biggest competitor to News Corporation, the media group controlled by Mr Rupert Murdoch. News Corporation controls more than 70 per cent of daily and Sunday newspaper circulation in Anstrolle.

A debate at Labor's blandual conference revealed widespread guntary ence revealed widespread support among both left, and right-wing dele-gates for greater controls on media ownership, and concern that existing

cross-ownership controls might be cir-cumvented. Conference delegates voted unanimously for the inquiry.

However, Mr Kim Beasley, federal communications minister, said the inquiry would not report until the new year, and was therefore untilkely to affect the sale of the Fairfax group.

Mr Beasley said existing legislation was strong enough to stop circumven-tion of the cross-ownership laws, which prevent the acquisition of newspaper tities by the owners of stakes of mere than 15 per cent in television or radio stations.

Under this legislation. Mr Packer would have to dispose of his control-ling shareholding in the profitable Channel Nine television network before bidding for more than 15 per cent of the Fairlax group.

Mr Beazley said the government was determined to ensure the law was observed 'in both the spirit and the letter", and repeated an earlier assurance that it would legislate retrospectively to block any loopholes which might appear.

Several other groups are also preparing bids for Fairfax, including Australian Provincial Newspapers (APN), which is controlled by the family interests of Dr Tony O'Reilly, the Irish chairman of Dublin's Independent Newspapers, and chief executive of Heinz, the US-based food group.

A number of overseas companies

A number of overseas companies have expressed an interest in acquiring all or part of the Fairfax assets, including Hellman and Friedman, the US investment group, and Pearson, the UK group which owns the Financial Times.

UK and France give backing |Seoul to spend more to Cambodia peace progress

By Our Foreign Staff

A\$1.7bn (£790m).

BRITAIN and France yesterday welcomed the outcome of talks between Cambodia's four warring factions, in spite of their failure to agree on such issues as the monitoring of an agreed ceasefire and a halt in arms

The three days of talks in the Thai resort of Pattaya produced the first signs of real progress toward ending 12 years of civil war in the country within the framework of the the Supreme National Council, a national reconcilia-The meeting, of the four protagonists, chaired by Prince Norodom Sihanouk, the former monarch and leader of one of the guerrilla groups, appeared to agree on a collegial leadership for the SNC, a problem which dogged previous talks, and on the location of SNC headquarters in Phnom Penh. There is political will from

KUWAIT yesterday postponed the lifting of foreign exchange

restrictions until August 3, but announced that all banking

procedures would return to

their pre-war status by that

Shelkh Salem Abdul-Aziz al-

Sabah, the governor of the cen-tral bank, also said that the

limit on withdrawals from Kuwaiti banks would rise to

KD6,000 (£12,500) from KD4,000

By Victor Mallet, Middle East Correspondent

peace," said Mr Jean Levitte, France's chief delegate to the talks. France said it would be prepared to open a diplomatic mission accredited to the SNC once it returned to the Cambodian capital. The British Foreign Office said the ceasefire and agree-ment on the functioning of the

SNC were "important steps in the peace process". A compromise on UN monitoring of the ceasefire and arms ban, however, failed when the UN envoy to the would not send troops until all factions had fully approved the peace plan devised by the five permanent members of the Security Council.

The envoy Mr Rafeeuddin Abmed, said the ceasefire and arms moratorium were not within the framework of the plan. This meant the UN could only send a small survey misall factions to implement sion into Cambodia to assist August.

Kuwaiti foreign exchange delay

foreign exchange and fears of further capital flight. The cen-tral bank's poor record un meeting its deadlines since the

end of the war suggests that a further postponement cannot

Kuwaitis have been thronging the banks to withdraw

money because they are uncer-tain about their country's eco-

nomic future and some of them

but "not to supervise and control the ceasefire".

The UN plan calls for foreign administrators virtually to take over the governing of Cambodia during a disarma-ment period ahead of elections. Hun Sen, the Cambodian prime minister, who has long resisted ceding sovereignty to the UN, said he supported the

idea of sending monitoring The Khmer Rouge, the strongest of the three guerrilla fac-tions, proposed that the SNC ing force to supervise the ceasefire according to Kor Bun Heng, a close aide to Khmer Rouge leader Khieu Samphan. This number was later lowered to 500 by the group.

The issue of ceasefire super-vision will be taken up again at the next meeting of the SNC, due to take place in Bangkok in the second half of

banks resumed their operations in March," he told Kuwaiti newspapers published

"On August 3, all forms of

restrictions on withdrawals

and banking transfers in

Kuwaiti dinars or any foreign currency will be lifted," he

said. "By completing this step banking procedures will return

to how they were before the occupation."

on infrastructure By John Ridding in Seoul

South government is planning a sup-plementary budget of West 200hn (22.58bn) to belo finance projects aimed at improving the country's infra-

The Economic Planning Board, the top economics min-istry, said yesterday the main expenditure would be on expanding the country's congested roads and port facilities.

"The infrastructure problem
is very serious," said Mr Kim
Ho Shik, a senior official in a idential task force which is

co-ordinating the improvement of Korea's infrastructure. According to Mr Kim, container ships wait on average between 60 and 90 hours to

unload their cargoes at the country's principal ports. The increasing traffic burden on Korea's highways means that the journey from Secul to the western port of Inchon now takes twice as long as it did tax and tariff incomes.

three years ago. The government's response has been to launch an ambitious programme of expenditure.

It plans to build more than 300,000km of new roads by 2030 and will spend Won40,000km on roads by the year 2001.

The country's power sta-tions, railways and ports will also be expanded, while under-ground railway systems in Seoul, Pusan and three other cities will be built or extended at a total cost of Won19,000bn. As a result of this ambitious programme, the level of expen-diture on infrastructure will be increased from 3.7 per cent of gross national product last year to about 5 per cent by the

middle of this decade. An EPB official said that more than half this year's supplementary budget will come from the tax surplus in 1990

Hong Kong council votes to abolish the death penalty

By John Elliott in Hong Kong

HONG KONG'S Legislative Council last night voted to end the death penalty for the first time in the history of the colony, defying public opinion which has been shown by surveys to be strongly in favour of capital punishment for murder. The government will now draft legislation to remove the penalty from the statute book, which might be opposed by China.

No one has been executed in Hong Kong since 1966 because the governor has commuted death sentences. But, in defer-

ence to strong feelings among the local ethnic Chinese community, the penalty has been kept on the statute book. One factor which influenced legislators yesterday was a fear that China would allow executions to go ahead after it regained sovereignty over the colony in 1997 and might even try to widen the range of orimes for which the death penalty applies. People are executed in China for crimes such as corruption

and rape and are often shot after summary trials.

per account per month (or the equivalent in foreign exchange) on July 1. Restrictions were due to be lifted yesterday, but bankers were expecting a delay because the dinar will be devalued, although Sheikh Salem went out of his way to deny this. "If there had been an intention to decrease the dinar this of letters of credit for imports. India may be on brink of burying its policy taboos

of the intensity of demand for would have been effected when

The Rao government's honeymoon period presents an opportunity for reform, David Housego writes

MONG senior Indian A officials and the country's business community, there is a growing belief that the new government of Mr PV Narasimha Rao has more eeway to carry through a programme of economic reform than any recent administra-tion. But the honeymoon is likely to be short-lived. India has been within a hair's breadth of defaulting on

foreign debt repayments over recent months. The shock of this to national pride - brought home by the government's sale of confiscated contraband gold to help meet debt repayments - has made new ideas more acceptable and is helping to chase away old taboos like fear of foreign investment and of borrowing from the International Monetary Fund. Exhaustion with the violence of recent months, the long elec-

tion campaign, and the emo-tional drama of Rajiv Gandhi's

death will make it easier for the Congress government to push through unpopular cuts

in expenditure and increases in taxation. Though it is a minor-ity administration, it is in a stronger position in parliament than seemed likely before the first round of polling in May. Detailed analysis of the election results now shows that Rajiv Gandhi's assassination brought the Congress an addi-tional 30 seats. The main opposition parties the Hindu revivalist Bharat-

iya Janata Party (BJP), the communists and the Janata the Congress in the near future. Dr Manmohan Singh, the

new finance minister, sought to exploit these advantages at his press conference on Tuesday in setting the goal of an internationally competitive economy. He used South Korea as his model comparing its mode as his model comparing its suc-cess with India's fallure to schieve its economic potential. Dr Singh's strength is first he is an academic economist with long experience in gov-ernment. He knows the direction in which he wants to go

Mr P V Narasimha Rao, the Indian prime minister, yesterday appointed Mr Sharad Pawar, his political rival, to the post of defence minister without giving him the number two ranking he had sought, Reuter reports from New Delhi.

Mr Pawar said after the swearing in estemony in the presidential palace in New Delhi that he did not know if he would be the highest-ranked minister in Mr Rao's cabinet of 15. Mr Rao was more forthright, saying: "There are to number twos and number threes." The other 14 members of

ical appointee he may not have
the political clout to push
through change.
His hope is that the budget
he will present next month
- and which was due to have
been delivered in February - will be the starting point
of a medium-term reduction in
the budget and the balance of
payments deficit, with the aim
of bringing inflation down to 3
to 4 per cent from its present to 4 per cent from its present level of 12 per cent

west of 12 per cent.

mer finance minister, was, has followed the grainple of economic failures.

Macroeconomic stabilisation tripped at the first hurdle. The Handle family in reward.

Congress's only way of is to be accompanied by struc-budget he was due to present ing loyalists and being watch countering that is to stick to tural reforms including indus-time february — which would ful of the talented and ambitue programme that Dr Singh trial deregulation, tariff cuts—have cut the deficit to 6.5 per tious. Though the senior has outlined.

and enjoys the confidence of and a further opening up of the the IMF and donor nations. His economy to foreign invest-weakness is that as a non-political appointee he may not have a \$20n (£1.2hn) standby credit from the IMF and about \$500 in fast disbursing loans from the World Bank. But the govern-ment now wants this to lead on to a larger \$5bn to \$7bn bor-rowing package from the Fund-and the World Bank, The pack-

cent of gross domestic product from 9 per cent last year - in-cluded substantial cuts in Mr Sinha now believes that

hostility to these was the real reason for the postponement of the budget. At the same time the IMF refused to allow as a genuine deficit reduction the government's sale of a stake in public sector corporations to State-owned mutual funds.
The trade unions are opposed to a revision in the labour laws that will make it

labour as a way of citting costs and improving efficiency.

Dr Singh has probably a sixmonth grace, period in which his critics will he low. and the World Bank. The pack. When the geing gets rough age would provide greater lees he cannot caunt too much supway for managing the balance port from the prime minister. of payments, but would also Mr Rao is a cautique man carry bugher conditions. Mr Rao is a cautique man carry bugher conditions. Mr Rao is a cautique man carry bugher conditions. Suc in forming his calinet, he met finance minister, was, has followed the grample of tripped at the first hurdle. The the Bandhi family in reward-budget he was due to present ing loyalists and being watching the tripped at the deficit to 6.5 per tions. Though the captions

bureaucracy is now a stronger supporter of liberalisation than it was, Rajiv Gandhi always believed it would put obstacles in the path. Because of this, he was gath-

ering around him a "task force" with the idea of bulldozing through reforms in a limited time span.

As a minority administration, this government also cannot expect to last more than two to three years. Both the BJP and the Janata Dal hope

BJF and the Janeia Dal hope to use these years to build up their strength to renew their challenge to the Congress. In this sense, the general election marked, as one commentator put it, "a semi-final" in an unflatished match.

The BJF increased its strength in part because of its strength in part because of its alpoeal to Hindu sentiment. But it also won votes from Conit also won votes from Con-

gress by exploiting growing distillusionment with India's economic failures.

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S&L rescue 'will need extra \$80bn'

By Peter Riddell, US Editor, in Washington

COMPLETION of the US savings and loan rescue will require an additional \$80bm to cover losses and protect depositors, as well as an increase in the borrowing limit up to \$160bn, Mr Nicholas Brady, the US treasury secretary, con-

firmed yesterday.

The estimates, presented to the Senate banking committee, worried several senators, and Mr Brady clashed with some Democrats over charges that earlier, lower projections had been tinged with politics. The savings and loan, or cover the gap between a

thrift, rescue is unpopular with voters and each stage of the funding has been fraught with political problems. So far, \$39bn has been provided to complete the closure of defunct thrifts.

Mr Brady confirmed yesterday that a further \$80bn might be needed to complete the task. This total of \$160bm at current, budget dollars is, Mr Brady argued, consistent with the top end of the earlier cost range of \$90bn-\$130bn in 1989 dollars. The money is needed to

thrift's deposits and the value of its assets. In addition, substantial amounts of working capital are required to finance the acquisition of assets of failed thrifts until they can be sold. At present there is a cap on borrowings for working capital of \$125bn (of which about \$70bn is likely to be used by the current fiscal year-end in

three months' time). Mr Brady warned yesterday that the upper limit could be exceeded in the coming fiscal year and working capital needs could peak at \$160bn by mid1993. The aim is that thereafter, working capital borrow-ings will start being repaid and

should disappear by 1996. However, he admitted that the working capital might not be fully repaid. There could be a shortfall because of uncertainties in the commercial property market. He said that as of two months ago, the Resolution Trust Corporation, which handles the rescue, held \$164bn in assets, having disposed of \$154bn in assets taken over since its launch in August

revised down further

By Michael Prowse in Washington

US REAL Gross National Product fell at an annual rate of 2.8 per cent in the first quarter, not 2.6 per cent as earlier estimated, revised fig-ures from the Commerce Department indicated yester-

day. The steeper decline in GNP reflects downward revisions to personal consumption, nonresidential investment and business inventories. The new figures, however,

show a slightly stronger con-tribution from overseas trade. The first-quarter decline follows a contraction at an annual rate of 1.6 per cent in the final quarter of last year. sion officially began last July.

However, the Blue Chip industrial consensus predicts that GNP will grow at an annual rate of 0.4 per cent in the current quarter and at 2.6 per cent in the second half of

per cent in the second nam of this year. GNP for the year as a whole is expected to decline by 0.2 per cent. Yesterday's first-quarter fig-ures show the decline of per-sonal consumption easing to

an annual rate of 1.5 per cent compared with minus 3.4 per cent in the fourth quarter. But business investment fell at an annual rate of 16.3 per cent compared with a rise of 0.1 per cent at the end of last

According to Blue Chip forecasters, a rebound in personal consumption and reduced liquidation of inventories by businesses will provide the keys to recovery in the current

 The Commerce Department has revised May building permit applications down to a seasonally-adjusted annual rate of 966,000 from 979,000 as published on June 18, Reuter reports from Washington. Applications for single-family homes were revised up to a rate of 760,000 from 758,000, and permits for buildings with two to four units went up to a rate of 41,000 from 40,000 rate of 41,000 from 40,000. But permits to build apart-ments with five or more units were cut back to a seasonallyadjusted annual rate of 165,000 from 181,000.

UK seeks support | US call to from America for **Trinidad Terms**

By Peter Norman, Economics Correspondent

THE UK government is trying to win US support for an \$186m (XIIbn) plan to ease the official debt burden of the poorest, most heavily indebted countries in time for next month's Group of Seven economic summit in London.

Among the nations attending the summit, France, Germany, Italy, Canada and Japan now hack the British plan, which was first proposed by Mr John Major, when he was chancellor, last September.

The US remains the only G7 country withholding its support for the so-called Trinidad.

Terms. One element of the UK-inspired package is that credi-tor countries should write off two-thirds of the debt burden of the countries involved. The US has been unable to agree to this because such a move would count as a charge against the budget. British treasury officials said it was Britain's firm intention

to sort out the impasse in time for the July 15-17 summit so that the Trinidad Terms can then be approved and imple-mented by the Paris Club of western creditor nations. The Trinidad Terms are

qualify for concessional finance from the International Development Association, the World Bank's soft loan agency. The outstanding official debt of these countries is estimated at between \$27bm and \$36bm The two-thirds write off would reduce their debt burden to around 30hn.

tries, mainly in sub-Seheran

Africa, which are so pour as to

The package includes pro-posals that: • Creditor nations should tackie the total stock of a debtor nation when it wasts to reschedule its debt. At present,

creditors reschedule one tranche at a time, limiting cash-flow benefits.

• A debtor's interest payments should be capitalised for the first five years of a reached-librated the resource of a reacheduling and the repayments then linked to the debtor nation's

export capability.

Repayment periods should be extended to 25 years in cases where the debtor nation pays market interest rates.

The plan would apply to countries carrying out market oriented economic reform programmes under the auspices of the International Monetary

Argentina faces fresh

By John Barham in Buenos Aires

bolster government

property tax in Buenos Aires aimed at plugging a \$300m gap in the national budget, has littie chance of being approved. Last week Mr Cavallo was forced to withdraw from Congress an equally unpopular proposal to stagger a pay bonus paid in June and Decem-ber. Ostensibly, the change was designed to dampen inflationary pressures but critics say the government simply lacked the money to pay the

which the government needs to increase its majority in Congress and retain control of most of Argentina's 24 prov-

ease trade ban on Vietnam

By Nancy Dunne and Janes Kim in Washington

SENATOR Frank Murkowski vice chairman of the Senate Intelligence Committee, has migod a partial lifting of the US trade embargo against Victnam to kelp resolve the fate of 2,300 soldiers still missing 16 years after the US with-

Under legislation introduced last week, the embargo would be lifted after Mr James Baker, US secretary of state, Baker, US secretary of state, certifies that an international humanitarian organisation has been granted unlimited access to Vietnam to search for the missing Americans.

The legislation calls for lifting the US embargo on all but high-tach and dual-use commodities. The bill does not provide for meralisation of div-

lomatic relations. Senator Murkowski argued US humanitarian workers, business people and tourists would have the opportunity to would have the opportunity to gain information about the missing servicemen if a trading relationship was established. US business had been losing out while other foreign investures had been establishing themselves in Victuam.

Mr Dwight Jasmann, president of ATET Communications Parific, told a House sub-computing the ISS has on direct

mittee the US ban on direct telephone service with Viet-nam had created a lacrative black market for third-country intermediaries "technologi-cally impossible to stop and expensive to police".

Boesky's head

guilty to the charges, and subsequently co-operated during the investigation of both Mr Boesky's activities and those of Mr Michael Milken, the former junk bond chief at Drexel Burnham Lambert, the now-defunct US investment bank.

Foreign bankers fear reforms

Incorporation seen as 'serious problem', writes David Lascelles

OREIGN bankers are watching closely the progress of the banking bill in the US House of Representatives this week.

They fear that if the bill, as

proposed by the administration, becomes law, it could hamper their operations in the US. All the major leading inter-national banking trade groups have been lobbying hard to get

Mr Nicholas Brady, the US treasury secretary, has pro-posed that foreign banks should be required to incorpo-rate in the US if they want to take advantage of the more lib eral laws contained in his reform plan, in particular those allowing them to diversify into new lines of busine such as insurance and investment banking.

Because most large banks operate through unincorporated branches in the US, this would force them to make big structural changes and capitalise new companies on US soil. It would also cut their lending ability because their US balance sheet size would be dictated by the capital of the subsidiary rather than the

whole group.
The process of transforming their operations would wipe out any tax loss carry-forwards they had accumulated in the Mr Lawrence Uhlick, execu-

tive director of the Institute of International Bankers, the for-eign banks' trade group, described the proposal as "a very serious problem for our



Brady: seeking equality for US and foreign banks

invest as much as \$2bn in a Brady plan could be viewed as new US subsidiary in order to sustain the volume of assets which it currently has in the US. Although this would be a transfer of existing capital rather than a new cost, it would reduce the bank's oper-

ating flexibility.

The administration based its proposal on the need to achieve equal treatment for foreign and US banks. If the Brady plan goes through, US banks would have

to incorporate all their diversified activities separately for

prudential reasons. Foreign banks, in turn, therefore, would not be exempt.
However, foreign banks have
pointed out that US banks can operate diversified activities One large Japanese bank abroad without having to stimated that it would have to incorporate locally, so the

Although he did not mention reciprocal action, this threat clearly hangs in the air.
Mr Alan Greenspan, the Federal Reserve chairman, also testified against this part of the Brady plan, pointing out that it could reduce lending capacity in the US and create problems for US banks operat-

obstructive, even discrimina-

ing abroad. The lobbying has had an

environment of US financial

Sir Leon Brittan, the EC commissioner for financial services, wrote to Senator Don Riegle, chairman of the Senate banking committee, to say that the proposals were "to the detnot only of foreign banks but also the competitive

through branches and agencies if they wished, though the US regulatory authorities would have to monitor the capital

effect, to the extent that two members of the House have tabled an amendment which

would soften this part of the

The amendment says that foreign banks should be allowed to continue their tradi-

tional banking businesses

strength of the parent bank This compromise, which stands a good chance of being adopted by the House banking committee, would satisfy the foreign banks' concerns.

It would preserve their freedom to operate in the way they do now while the monitoring do now, while the monitoring requirement is something the

authorities effectively already do. However, the Treasury has shown little sign of yielding on

This is largely because of the power of the small bank lobby which sees no reason why foreign banks should be treated differently.

Many congressmen also see the measure as a way of restraining foreign competition in banking, in particular from the Japanese who have expan-ded their US operations strongly in recent years.

If the House committee approves the amendment, it

would stand a good chance of making it through the debate on the House floor. The Senate, which will also have to vote on the bill, is keeping its powder dry on this particular issue, awaiting the outcome from the House.

hitch over finances

ARGENTINA faces increasing difficulties in paying domestic and foreign creditors and has hit fresh problems over efforts

Congressmen say a deeply unpopular proposal by Mr Domingo Cavallo, the economy minister, to introduce a new

Mr Cavallo said the property tax was needed to comply with a law raising teachers' pen-Mr Cavallo increased tax

Mr Cavalio increases revenues to \$2.07bn in May from \$1.47bn in March, largely through curbing tax evasion, but he is still hard present to find the \$350m per month needed to pay creditors. Congressmen have been increasingly irritated with Mr Cavallo's tax and bones pro-posals. Elections are schemised for September and October in

trader sentenced

Mr Michael Davidoff, former head trader for Mr Ivan Boesky, the convicted insider trader, has been sentenced to five years' probation and fined \$50,990 for securities law vio-lations, Nikki Tait writes from

New York.

Mr Davidoff had pleaded

WORLD TRADE NEWS

Siemens wins DM2.6bn power order from Iran

Another recent Iranian order

comprised a smaller gas-fired power station at Neka near the

coast, with an option to build

in the combined-cycle technol-

known in German as GUD, or gas und dampf (steam), halved the cost of electricity genera-tion to around DM1,000 per

KW. It also increased fuel effi-

ciency and lowered costs by the double use of energy, firstly in the gas turbines and then to produce steam from

The GUD process also enables electricity to be produced more quickly, since the

first gas turbines can be installed within a year. The

the waste heat.

mens claimed the process,

By Andrew Fisher in Frankfurt

SIEMENS, the German Gilan in northern Iran electrical and electronics Another recent Irania group, has won a DM2.6bn (\$1.4bn) order for a natural-gas fired power station in Iran using a technology which it is also introducing into the Soviet Union. Payment will be in cash covered by letters of

The German company said the 2,080MW power station, to be built for the Tehran Regional Electric Company, would use a type of technology - the combined-cycle gas and steam process - which saved on fuel use, cut electricity production costs, and was environ-

mentally friendly. The Iranian deal, won against US and French competition, is the largest won by Siemens' KWU power generation unit using this technology. plant, though half the size, at

Siemens has just signed a co-operation agreement with the Soviet Union on the use of GUD technology, for which the German company has also won By Christina Lamb

sia, Mexico, Pakistan, and Under the Soviet deal. Siemens is involved with Ansaldo-GIE and FATA European Group, both Italian, in a Moscow-based joint venture, Energoengineering, to build power stations in the USSR and elsewhere, modernise existing ones, and install pollution control and fuel-efficiency

power plant orders in recent years in the UK, India, Indon-

Siemens is also forming Interturbo with Leningrad's turbine-building production association to build gas turbines designed by the German

Collor wins victory on information technology

in Rio de Janeiro

PRESIDENT Fernando Collor has won a political victory with the passing of a law end-ing controversial protection for Brazil's information tech-nology industry from October 1992 and liberalising foreign investment in the sector. Next year, for the first time, Brazilians will be able to import microcomputers and fax machines, and foreign companies will be able to produce any information technology they wish.

The law which ends a long-

running trade row between Brazil and the US was passed on Tuesday night after months on Tuesday night arter months of resistance from Brazil's Congress. Its passage was enabled by a sudden about-turn by the major opposition party (PMDB) which had tried to sabotage the government's liberalisation effort.

Mr. High Heritage a PMDB

Mr Luis Henrique, a PMDB congressman and head of the House science and technology committee, had dismayed the government by submitting an amendment which would force foreign companies correcting. foreign companies operating in Brazil to invest 8 per cent of profits in research and to export 50 per cent of produc-tion, while prohibiting them from tax exemptions and gov-ernment contracts available to

Brazilian companie Brazilian companies.

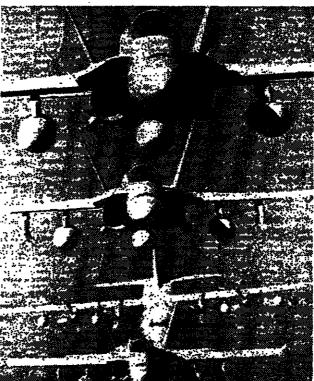
But Mr Orestes Quercia, head of the PMDB, apparently decided to clamp down on his party's protectionist tenden-cles and for the first time voted with the Collor govern-ment to pass a bill scrapping almost all the nationalistic curbs

The new bill, which must

now be passed by the Senate, ends the market reserve from October 29 next year, allowing installation of for-eign companies and importation of products, and extends the same benefits of tax exemptions and government assistance to foreign and Brazilian companies. No minimum export quota will apply for foreign compa-

nies. Joint ventures will be allowed, with foreigners hold-ing 49 per cent of voting capi-tal and having to spend 5 per cent of profits on research and

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Swiss to pay \$2bn for 34 McDonnell F/A-18 fighters

By David White, Defence Correspondent

SWITZERLAND yesterday ended a year of suspense over its choice of a fighter sirciali by confirming the purchase of 34 F/A-18 Hornet jets from McDonnell Douglas of the US. The deal is reckoned to be worth about \$20n with spares.
The decision, which reverts to the Swiss government's original decision made in 1998, is a blow to the French mannage. turer Dassault Aviation which had been hoping the Swiss would lead a revival in its

export business.

The order comes as a relief to McDonnell Douglas following its setback earlier this year, when South Korea reversed its decision to buy 120 F/A-18s and opted for General Dynamics P-16s instead, in a leal worth more than \$5bn.

Switzerland originally selected the F/A-18 in prefer ence to either the F-16 or Das-sault's Mirage 2000. But a year ago, it ordered a re-evaluation of the competition, with the French manufacturer proposing an upgraded version of its contender, known as the Mirage 2000-5, equipped with new radar. Interest in the contest

increased with the entry of two Soviet candidates, the MiG-29 Fulcrum and the Sukhoi Su-27 Flanker. However, the MiG-29 the nearest Soviet equiva-lent to the F/A-18 — was eliminated earlier this year.

Mr : Kaspar Villiger, the
Swiss defence minister, said
the US jet was the clear choice
because it was a proven

Arms windfall dilemma for Turkey

Hand-me-downs threaten new industry, writes John Murray Brown

is refusing to take deliv-ery of armoured personnel carriers produced in a joint venture between the Turkish defence procurement agency SSM and FMC of the US. The project was the first negotiated by SSM, which was set up by Mr Turgut Ozal when prime minister in 1985. The dispute underlines the point that to please SSM is not the same asing the country's genas ple

questions about SSM's future at a time when Turkey looks set to benefit from the redeployment of modern tanks and other equipment from the North Atlantic Treaty Organi-sation's central front while its own older hardware is taken out of service - the so-called cascade effect.

More immediately, it casts a

shadow over future contracts at a time when a number of key deals are close to being signed. Final bids are in for a \$2m helicopter contract to supply helicopters to the Turkish army. Sikorsky's Black Hawk is favourite. However there are bids from Bell of Canada, Aerospatiale of France and the Ger-

man group MBB.

The need to beef up Turkey's military machine has been the subject of countless Nato studies. Turkey's conscript army, with 600,000 men under arms, is the second largest in Nato. But much of its hard-

Region amendment programme, the US is transferring considerable armoury to Tur-key. The US programme, together with a German aid package, will include 600 M-60 tanks, 400 leopard tanks, 700 armoured personnel carriers, 40 Phantom fighters, together with Cobra helicopters, missile destroyers and Roland surface

already forced SSM to rethink some of its joint venture programmes. Plans to convert the M48 tank, for example, have

been shelved.

Defence officials identify three main areas — air defence, electronic warfare and communications. Given the technologies involved, Turkey will probably buy some of these systems off the shelf.

One argument used to sup-port SSM's homegrown arms capability is that it forced

shows how vulnerable Turkey can be to the whims of firstworld suppliers

fen, one of FMC's partners is a construction company. Mr Vahit Erdem, the head of SSM, confirmed there were problems with engine power and the night-sighting capability of the armoured personnel CALTEEL

There was also a separate wrangle over the vehicle's Swiss 25mm Oerlikon gun. Switzerland banned the sale of the 25mm Oerlikon gun for fear it would be used by Turkey to suppress its Kurdish Oerlikon sidestepped the

the US, Mauser of France and Giat of Raly have been asked to submit offers.

The dispute, which surfaced in the midst of the Gulf war, demonstrates how vulnerable Turkey can be to the whims of

first-world arms suppliers. Moreover it provided an reasons for the launch of its

to the board of directors for preliminary approval. A Philip-pine package is still in negotiation, and the Pakistani deal is "on hold" and may never go

US concessional finance package for Indonesia

By Nancy Dunne in Washington

THE US Export-Import Bank and a consortium of private US lenders have announced a \$127.7m concessional financing package for Indonesia which is designed to help American companies break into markets "spoiled" by offers of cheap foreign government export credit. It has been more than a year since Eximbank created four \$125m concessional financing facilities with the US foreign aid agency for Indonesia, the Philippines, Thailand and

Pakistan. Nothing has come of the US credit lines until now. Last autumn the Indonesian planning agency turned over to Eximbank a long list of possi-ble deals. This was whittled down to a package of nine separate transactions, only one of which has, in fact, been signed.

An Eximbank loan officer said Thailand about a month ago submitted a list of project suggestions which will soon go

Tehran power station, in the south of the city, will consist of two stages, each with a capacity of 1,040MW. **China threatens Boeing** if MFN status is lost

LI PENG, China's prime minister, threatened retaliation against the US Boeing com-pany if the country's Most Favoured Nation (MFN) trade

businessmen and Chinese gov-ernment officials. Li's warning was all the more pointed because Beijing's Boeing representative, Mr Thomas Lane, was seated at

company did about \$4bn of business with China last year, and said deliveries were taking

By Yvonne Preston in Peking

status is not renewed this year. The warning is the first China has publicly directed at a specific company during a vocal campaign to retain its US trad-The remarks came as Li was addressing a dinner for foreign

Thomas throughout.
The premier said China had ordered 15 Boeing 737 and 757 aeroplanes this year but if MFN status was revoked there would be no more orders. Mr Lane acknowledged that his

place continuously. Boeing has lobbied for unconditional renewal of China's MFN status, in line

with the policy of President

Li praised the president's

stand. "The Chinese govern-ment and Mr Bush take the same position," he said.

After months of disputing the US version of its huge trade deficit with China Li also implied China's acceptance of the US forms of stopps. the US figure of \$10bn. "This is true," he said, but with most of China's exports coming from foreign investment enterprises the US would suffer with China and Hong Kong if MFN were not renewed. With 30,000 foreign enter-

prises involving \$40bn in foreign investment "MFN is mutually beneficial." In an account of the state of China's economy Li said the only problems were low productivity and the poor quality of goods produced in state

30m tonnes; inflation was down to 8 per cent from a peak of 18 per cent three years ago; and foreign reserves amounted to \$32bn - a figure disputed by Li said foreigners complained of China's imports growing much slower than its

exports but blamed sanctions

Grain stocks stood at 25m-

ware is out of date. Turkish mechanised divisions, for example, comprise petrol-burn-ing M47 and M48 Patton tanks dating from the 1950s when Turkey joined Nato. Its aircraft-include three separate makes of F-104 starfighters – German, The dispute More than that, it raises Canadian and Italian. For years the army has relied on hand-me-downs from its allies. Under its Southern

> to air missiles. The arms windfall has

greater integration of existing industries. Many joint venture pariners have hitle experience. of defence manufacturing. Marconi, for example, has just delivered its first battle-field wireless system for the armed forces, a contract valued at \$190m, in partnership with. Has Holding, an Islanka com-pany better known for having the Coca Cola franchise. Tek-

Certikon sidestepped the restriction importing the gun from its Italian subsidiary for the flist 80 vehicles. However SSM has now re-tendered the contract McDonnell Douglas of the Tre Marian of Marian and Mari

uncomfortable reminder of the arms embargo imposed by the US after Turkey's hoves Cyprus in 1974, one of the main own defence industry.

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This announcement is neither an offer to sell nor a solicitation of any kind. The information herein represents the newly established business affiliation between Sharp World Communications, Inc. of Chicago, IL., and The Magnetizer Group, Inc of Gardenville, Pennsylvania. The business relationship between both companies are that of Exclusive Authorized National Distributor and Manufacturer. The agreement between both companies was expedited on the 17th day of May 1991.

June 27, 1991

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For any general information you wish to obtain concerning this announcement, please put your request in writing to: Sharp World Communications, Inc., c/o: Public Affairs, 980 North Michigan Avenue, 14th Floor, Chicago, IL., USA 60611 Telephone: 1(312) 509-8540. For Press Releases contact either Sharp World Communications New York Regional Office at 1(212) 330-8398, or The Magnetizer Group, Inc. at 1(215) 766-8660. Thank you.

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UK NEWS

Lloyd's investors count the cost of their Names

results which has seen many of its financial backers suffering large losses.

LLOYD'S of London, the world's oldest underwrite claims and does not main-insurance market, has been shaken by tain the large reserves held by corporate insurers.
Only wealthy investors can afford to

underwriting syndicates under a unique system of unlimited liability.

The market differs from lawn cannot require minimum assets of £250,000 excluding main residences and a 30 per cent cash deposit, or security is market. become Names. Lloyd's regulations

large profits. But many Names have been stung in recent years by the spate of natural and man-made disasters such as Hurricane Hugo in 1989 and the Piper Alpha oll rig fire in 1988. Lloyd's last made a loss in 1967 and yesterday's figures are expected to be a forerunner to worse results for 1989. ms they underwrite.

Discontent at the prospect of largescale losses has prompted Mr David

Coleridge, the chairman of Lloyds, to set up a commission under Mr David Rowland, chairman of Sedgwick, the insurance broker, to recommend alternatives to the present structure.

The commission's options include the abolition of unlimited liability or the conversion of the Lloyd's market into a

limited company with Names becoming

rises for managers By Michael Cassell

CRITICISM OF the recent spate of large pay rises for company executives was rejected by the Confederation of British Industry yesterday, putting it at odds with Mr John Major, who has opposed big

CBI defends

large pay

The employers' organisation dismissed the onslaught by MPs and union leaders as "the politics of envy" and stressed that British directors remained well down the international eague of top salaries. With ministers embarrassed

about some of the pay awards granted to newly-privatised utilities, Mr John Banham, CBI director general, said he had "no problem at all" over the 58 per cent pay rise awarded Mr John Baker, chief executive of National Power, the electricity

He added: "Envy is a sad emotion to watch and demean-ing to the people exercising it." Mr Banham produced figures to show that executives of leading power generating companies in Germany will still be earning on average up to 50 per cent more than Mr Baker. On Tuesday, the prime min-ister condemned the pay rise and said he had opposed exces-

EC will be kept aware of ICI bid

Mr Peter Lilley, trade and industry secretary, said that if Hanson, the Anglo-American conglomerate, bid for ICI, he would give the European Community's competition authorities a "fully and carefully considered expression of our

understanding of the facts". Speaking before a House of Commons committee he said that in the event of a bid, the director-general of Fair Trading would "gather views on competition and other matters" which would form the basis of the government's advice to Brussels.

'Maguire Seven' are cleared

Britain's appeal court has cleared an Irish family who served long jail terms for running an Irish Republican Army (IRA) bomb factory. The "Maguire Seven" jailed in 1976 after being convicted of making bombs for an IRA campaign on the British mainland two years

They served sentences of between four and 14 years and then began a long battle to overturn the convictions. Britain's director of public prosecutions ruled that the convictions of the Maguire family for possessing explosives were unsafe and unsatisfactory.

Steel council to be wound up The British Iron and Steel

Consumers' Council is to be wound up on July 31 due to a declining workload and the withdrawal of two hig member organisations.
Mr John Safford is to retire

on the same date after 14 council. With the Europe Commission's much less interventionist approach to the steel industry, and British Steel no longer in the public sector, the work involved in representing British steel

Also the Federation of Civil refused to pay a subscription in line with its members' steel usage, and the British Constructional Steelwork Association (BCSA) is resigning for financial

Willis urges maternity rights

Mr Norman Willis, general secretary of the Trades Union Congress said he would be urging unions throughout the European Community to launch a co-ordinated campaign on the granting of full pregnancy and maternity entitlements for pregnant women. The British government is opposing such a move.

Crime occurs every 7 seconds A criminal offence is committed in England and

Wales every seven seconds, according to Home Office figures. A total of 4,714,209 crimes were recorded by polic during the 12 months to the end of March. One in every 42 homes was burgled. Every week there were five burglaries for every 10,000 dwellings.

Travel group returns wages

Pickfords Travel, which earlier this year cut pay by 7.5 per cent for over 2,000 staff in its travel agency business, has had to pay back wages to two employees after their union threatened to take legal action

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Computer fraud on rise More than 11m was lost

through reported computer fraud in the past three years, and tighter security measures could have prevented most of it, according to the latest Audit Commission survey. The absence of basic

controls and safeguards is making the problem much worse than it need be, says the survey of computer fraud and abuse for the three years ending 1980. More than 1,500 private and public sector organisations responded to the survey.

Power workers accept offer

Trade union representatives of Britain's 70,000 power workers have decided to accept an 8.9 per cent pay offer despite a very small majority of their members voting in favour of strike action in

protest at the offer. Mr Eddie Newall, chief negotiator for the unions and GMB national energy officer said that the strike ballot had given such a small majority for strike action that the unions would not have been able to run an effective

Investment hits record levels

Inward investment by foreign companies into the UK has reached record levels this year despite difficulties caused by political uncertainty in eastern Europe. The US, Japan and

Germany, continued to see the country as a favoured location, but there has also been increasing interest from smaller countries in Europe and Asia. 350 direct investment projects by foreign owned groups were recorded in the year to March 31.

MPs condemn death sentences

passed in Kuwait have been condemned by MPs. The debate came as Kuwait commuted

Mr Douglas Hurd, the Israel that the continued building of settlements in the occupied territories was "one of the major obstacles" to peace in the Middle East. Mr Gerald Kaufman, the Labour party foreign

spokesman, urged Mr Hurd to tell Kuwait that "those of us who were most determined that Kuwait should be liberated are among the most sad and worried at the capital



MINISTERIO DE ECONOMIA DE LA NACION SUBSECRETARIA DE ENERGIA ELECTRICA

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REPUBLIC OF ARGENTINA

CHOCON - CERROS COLORADOS COMPLEX EL CHOCON DAM CONTRACT Nº: 218 HIDRONOR S.A. calls for tenders for the excavation of one

tunnel, drilling and pressure growing on the left abutment dam foundation. Tendering documents may be purchased by interested firms as from June 25th 1991 at Hidronor offices: Avda. Leandro N. Alem 1074, 4th floor (1001) Buenos Aires, Telex 22240 y 18097 HINOR AR, between 11.00 AM and 2.00 PM or at Presidente Yrigoyen 379, 8th floor (8324) Cipolletti, Rio Negro, Télex 84/116 HINOR AR - REPUBLICA ARGENTINA - between: 10.00 AM and 1.00 PM.
The price of the tender documents is A. 290.800.000, co.
Bids will be received at HIDRONOR offices in Avda, Leandro N. Alem 1074 on September 4th, 1991 at 11.00 AM.

The amount of the tender maintenance bond i 727,000,000,00

Marine syndicates bear the brunt of losses

Richard Lapper on the impact of the latest results on the London market's investors

cates will bear the brunt ✓ of the insurance market's overall loss of £509.67m for 1988 which was announced

Anxious names, the individuals whose wealth backs underwriting in the market, filed in to yesterday's annual meeting in London to hear of the record loss — only 10,000 of the 26,500 names can expect a profit from the 1988 underwriting year.

ing year.
Catastrophe losses, increased reserves against future claims arising from US pollution, and fierce price competition result-ing in low premium rates were the main features of the result, the first time Lloyd's has recorded a loss since 1987. Marine syndicates were hit by heavy claims from the Piper Alpha oil rig disaster in July

As a whole syndicates

increased their reserves against future US pollution claims — which often arise many years after the inception of a policy - by a total of

Overall underwriting losses amounted to £549.24m, reduced to £509.7m after deduction of investment income and expenses to £509.67m. Net premium income

declined to £3.71bn compared with £4.19bn in 1987, reflecting softness in rates in the speci-alised commercial insurance and reinsurance in which Lloyd's specialises. Between them Lloyd's

marine syndicates registered underwriting losses of £609.4m (£146.9m in 1987) and a lose after investment income of £551.3m (£261.9m), an amount equal to more than half the net premium income earned by the ector of £1,263.5m (£1,466.9m). Names on four marine syndi-

cates specialising in catastro-phe insurance - Rose Thomson Young 255, Gooda & Partners 298, Cuthbert Heath Underwriting 1084 and Feltrim Underwriting 540 - were among the hardest hit. Each was badly stretched by the Piper Alpha claim.

Rew of Chatset, which analyses Lloyd's results, Names on all four syndicates can expect to pay at least £10,000 for each line of £10,000 committed, with those on syndicate 255 being asked to

Inadequate reinsurance protection was the common th in each of the four syndicates' difficulties, Chatset suggests. cates were also hit by pollution and asbestosis claims stemming from so-called "incidental non-marine" business written as long ago as the 1950s. Chatset cites losses of Janson Green syndicate 932 (27 per cent of permissible premium income), Wellington 448 (25 per cent), Secretan 367 (29 per cent) and Wellington 406 (58 per

By contrast, underwriters in

the non-marine, eviation and motor markets all registered profits despite the persistence

of fierce price competition and very low premium rates. Non-marine, a broad-ranging category including fire, fine arts. bloodstock and liability insurances, recorded a profit of £149.3m on net premium income of £1.583.8m.

Aviation insurers made profits of £154.2m on net premium income of £320.9m, while Lloyd's 36 motor insurance syndicates registered profits of £102m (£80.1m) compared with net premium income of £545.5m. Even so several non-

Names are also being hit by an escalating number of cash calls relating to 1989 and 1990 These are expected to include losses from Hurricane Hugo in November 1989 of \$4bn and the British winter storms of January 1990 of \$5bn, which have had a devastating impact. Lloyd's overall losses in 1989

marine syndicates recorded

erell chairman of the Lloyd's

Underwriters' Non-Marine Association, the latest results

had been tarnished by a very considerable increase in

reserves against future pollu-

According to Mr John Weth-

are expected to be at least filbn. A number of heavily exposed syndicates are already calling for cash to meet claims.

According to Chatset these are currently running at a rate excess of £300m".

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secretary, that the Conserva-

claims that powers would be

devolved from Brussels to national governments was unacceptable.

We chose what we devolve

to the community not the other way round, she said to

On one substantive point, Mrs Thatcher set herself firmly

at odds with government pol

structural funds needed to complete "convergence" between the community's econ-

It could also have a serious

impact on the Community's

property profits turned this

into an overall surplus of

a bigger operating loss because BR's revenues have been badly

The latest results will show

Treaty of Rome.

By Ivo Dawnay, Political Correspondent

MRS MARGARET Thatcher, former UK prime minister, yes-terday ripped away the delicate Tory consensus over the forth-coming European summit by warning that the Treaty revi-sions under discussion repre-sented the greatest abdication of national power and sover-

eignty in our history". Her intervention in the pre-summit House of Commons debate also pressed the govern-ment to reject outright any Treaty of Rome changes leading to a single European cur-

rency.

And she went on to register forthright opposition to any extension of majority voting in the Community's council of ministers. "I suggest we are very careful before we consider extending majority voting any

further," she said.

"That fact is that majority voting means we give the Community the right to impose on the British people laws which this House, its elected repre-sentatives, may fundamentally disagree with."

Her fiery speech in the debate, just two days before the start of the European summit, in Luxembourg was liber-ally dosed with pledges of full support for Prime Minister John Major, her successor, and Mr Douglas Hurd, the foreign

But it served only to emphasise the argument, made only minutes before by Mr Gerald Kaufman, the shadow foreign

By David Lascelles, Banking Editor

tives still harbour serious dis-agreements on how far the government should go towards THE GOVERNMENT yesterday European unity.

Mrs Thatcher implied that
the country had already gone
quite far enough. And she
insisted that the Federalists'

Mr Tony Newton, the social security secretary, told the House of Commons that the government was now consider-ing how this could be done, both for occupational pensions provided by employers, and the state pension scheme, though he gave no time frame.

v Guardian Royal Exchange, in the European Court of Justice last year. The court ruled that peusions counted as pay under Article 119 of the Treaty of Rome which enshrines the principle of equal pay for equal work. Men and women could not therefore be treated differently, for example over the age when they qualified for a pen-

In this case, a man who was made redundant at the age of 52 was offered a deferred pen-sion payable from his scheme's normal retirement age, but if he had been a woman he would have been entitled to it

Mr Newton said he was opposed to retrospection. It would be damaging to the economy. Forcing pension funds to top themselves up to provide equal benefits for men and women could cost \$40bn to £50hm for the UK as a

hit by the recession.

The loss is still expected to be well below £100m, but this time there will be insufficient. The government would seek clarification of the judgment by supporting a test case brought by the Coloroll group would argue that the judg-ment did not have retrospec-tive effect. It was also lobbying other RC members and the Commission about the implica-

tions.
The government would out real-term rises in recent

Tax officers raid Nissan UK headquarters • dealers face legal wrangle • Authorities use new powers

Japanese marque undermined by dispute Investigators

to exploit the £300-£1,000 price cuts announced on Tuesday by Nissan UK (NUK), writes John

By noon, news of the Inland Revenue raids had swept like wildfire through a network facing one more in a series of blows to public confidence in

the marque.

Independent dealers have been strident in voicing their dismay at the adverse impact on sales of a series of damaging disputes between Mr Octav

These have already resulted in Japan's second biggest car maker declaring it will sever all ties with Mr Botnar, NUK and its associated AFG dealer group at the end of this year, and the launching of a so-far unsuccessful legal action by NUK to prevent it doing so. The next stage of NUK's legal dispute with Nissan Motor will unfold on July 23, when the Appeal Court heers

when the Appeal Court hears an appeal by NUK against two High Court rulings on the dealer network dispute, one that the dispute should be set-

decided to set up its own dealer network, Nissan Motor (GB) from January 1, after a series of rows with NUK, most resently over pricing. NUK has accused Nissan of supplying its wholly-owned distributors on the Continent with cars at up to pounds 2,000 less per vehicle

itself setting retail prices too In the High Court two weeks ago, Vice Chancellor Sir Nic-

than paid by NUK. For its part, Nissan has accused NUK of

turned out that Nissan Motor had been "up to Machiavellian devices" to force NUK deliberately out of business, it would be "a great injustice". Until the facts were known it would be impossible 'to decide where

UP UNTIL mid-morning yesterday the main thing on the minds of Nissan's independent car dealers was how best many second biggest car against Nissan. The in Japan's second biggest car against Nissan. The many forms against Nissan. The chancery division, ruled against NUK's application for an injunction on the grounds that there was "no trust or confidence" remaining

between the two companies.

He said he was aware of the
"great damage" that NUK
would suffer by his ruling. If it

rely on tough tax code

investigations into the motor trade in the past have focused on the bonuses and other rewards paid to sales staff, tax experts said yesterday, writes

Richard Waters.

Advisers who are not connected with the Nissan UK case said that the Revenue had taken an interest in the various disguised "rewards" to sales staff which could be used sales stan which could be used to escape tax, such as "sales conferences" convened in exotic overseas locations.

Another concern has been

the incentives paid to managers of company car fleets to encourage them to buy from a particular dealer.

Given the large scale of the suspected fraud surrounding Nissan UK, though, it seemed unlikely yesterday that the Revenue investigation only involved such practices, unless they stretch back many years. Section 20(c) of the Taxes Management Act, under which the Revenue raids yesterday were mounted, has been available only since 1989. It was introduced as an amendment to the 1970 Act as part of the revamp of the tax authorities' powers instigated by the Keith Committee in the early 1980s.

The section is the toughest in the tax code, giving the Revenue powers to search premises and call for documents from companies and

"They are the most sweeping powers available. They are not used very often," said Mr Noshir Avari, a former Inland

pean countries seeking to join the community. BR to report £20m deficit for past year

By Richard Tomkins, Transport Correspondent

BRITISH RAIL has plunged its and produced a loss on ordinto an overall deficit for the nary activities of £26.4m. But first time in four years, the corporation's annual results, to be published next week, will

show.
The figures are expected to show the previous year's over-all surplus of £269.8m collapsed into a loss of nearly £20m in the year to March

The main factors behind the loss are a slump in BR's previously buoyant property profits and an increase in the operating losses on BR's ordinary

railway activities.
The operating losses, however, are expected to be only a fraction of the £350m which union officials have been predicting and are unlikely to result in fare increases beyond the rate of inflation.

of one-day strikes by the rail

European court ruling prompts UK to overhaul pensions

promised to come forward with practical measures to create equal pension rights for men and women.

His statement was prompted by a landmark court case, Bar-

icy, now looking set to agree to treaty revisions so long as they are hedged with an option not to pursue the ultimate goal of a single currency.
She argued that the monetary union question should be confined to an entirely sepa-rate treaty from which the UK could opt out, rather than be taken in revisions to the Unless they were contained in a separate treaty, Britain would face a huge increase in financial demands to bolster

immediately.

Mr Newton said the govern-

ment would be preparing legis-lation as soon as possible to require occupational pension require occupational pension schemes to comply with Community law. Ministers responsible for public service pension schemes would be looking at the implications of the Barber case for them.

However, there were big areas of uncertainty in the Barber judgment which needed to be clarified. In particular it was not clear

needed to be clarmed in par-ticular, it was not clear whether it applied to benefits based on service before May 17, the date it was given.

property profits to produce an overall surplus.

One comfort for the government is that InterCity and Rallfreight, the two prime candidates for privatisation, are both believed to have weathered the downturn and remained in profit. The overall losses will not produce big fare increases because BR's fares are con-

this whole subject, and only then would detailed proposals

Botnar fails to find shadow under Rising Sun

OR a secretive, private man who abhors per-sonal publicity Mr Octav Botnar has dire problems in keeping himself out of the pub-

lic spotlight.
The sudden visit by investigating officers of the Inland Revenue to the 77-year-old entrepreneur's home in West Sussex, south England adds dramatically to the burdens he is already confronting in his pitched legal battle with Nissan Motor, Japan's second larg-est car maker, as he fights for the survival of his business. Controversy has dogged his steps in recent years, as the conflict with Nissan Motor has

become more public.
At the age of 77 Mr Botnar still sits astride one of the big-gest and most profitable pri-vate businesses in the UK.

As chairman and managing director of both Nissan UK Holdings and Automotive Financial Group Holdings he remains in autocratic control of companies that had a combined pre-tax profit in 1989/90

UK car retailing group, hith-erto dedicated exclusively as a new car dealer to Nissan vehicles, and one of the biggest

Nissan dealers are struggling to maintain sales as concern mounts at alleged fraud and distribution wrangles

UK finance companies.

NUKH includes most importantly Nissan UK, which is the holder of the sole concession in the United Kingdom for the distribution of automotive products manufactured by Nissan Motor in Japan, Spain and the UK.

Nissan UK made a pre-tax profit of £67.1m on a turnover of £800.5m in its last financial

It had a workforce of 246. implying that the Nissan franchise generated a pre-tax-profit of £273,000 per employee. NUK sold 128,000 cars and

commercial vehicles in the 1989/90 financial year, and Nis-

AFGH claims to be the largest automotive retailer in

of £142.6m on a turnover of £1.76bn.

AFGH includes the biggest

Europe with 160 new car dealerships — currently all selling Nissan vehicles — and an additional 20 used car sites.

AFGH increased its pre-tax profit in 1989/90 by 17.3 per cent to £74.6m on a turnover of

> Mr Botnar increased his total salary from the two total salary from the two groups by 34.2 per cent to £545,000 from £406,000. Last year NUKH paid the total salary of £545,000, while a year earlier NUKH paid £206,000 and AFGH £200,000.
>
> The ultimate majority ownership of NUKH is held by European Motor Vehicles Corporation, registered in Pan-

poration, registered in Pan-ama, which has a 71.5 per cent stake, while a stake of the same size in AFGH is held by **GF International Investments** and Finance, registered in the Bahamas. NUK says that both NUKH and AFGH are conby Mr Botnar with his shares

The main personal share-

holder in both NUKH and AFGH is Mr Michael Hunt, Mr Botnar's long-time associate, and an executive director of both companies. His home in Hove was also raided yester-

day. He has 10.6 per cent beneficial and 4.5 per cent non-bene-ficial holdings in both companies. Mr Hunt's beneficial dividend payment totalled £2.1m in the companies' last financial year and £6.4m a year

Mr Botnar took on the franchise for importing and distributing Nissan vehicles – then sold under the Datsun name - in the UK in 1969.

At the time Japanese cars were more a subject of easy jokes, rather than competitors to be respected and feared. He is a short, stocky man with a round smiling face, but a reputation in the industry for

A West German national by passport, he was born in 1913 in the Carpathian mountains

in the region of Bukovina, then

a part of the Austro-Hungarian empire and now an area straddling northern Romania and the southern Ukraine. A fluent German and French

speaker whose English is still heavily German-accented, he moved to Austria as a child and says that he fought in the French resistance in the second world war. He arrived in Britain in 1967 from the motor business in West Germany, to reorganise the UK concession

of NSU.

Mr Botnar, together with a couple of colleagues from NSU including Mr Michael Hunt, still his right-hand man, has built the Nissan franchise (renamed from Datsun) from sales of only 1,900 in 1970 to more than 148,000 in each of the peak years of 1988 and 1989. Mr Botnar's success in build-

ing Nissan car sales in the UK, helped to persuade the Japa-1980s to build its first Kuro pean car plant in the UK.

Kevin Done

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The prescription for a single market in drugs

Clive Cookson explains EC moves to unify rules on the licensing, pricing and advertising of pharmaceutical products

duce a single market one of Europe's most fragmented consumer industries. A barrage of draft directives, now being considered by the European Parliament, will begin to unify the disparate rules on drug licensing, pricing and

The fragmentation results from deep-rooted differences in national attitudes to medicines. In southern Europe, the pharmaceutical industry oper-ates within tight government controls which keep prices low and allow very few drugs to be dispensed without a prescrip-tion. In northern Europe, prices are higher and more drugs can be sold "over the

ounter" (OTC). General advertising of prescription only drugs is banned throughout Europe; they can only be advertised to doctors through medical publica-tions. Consumer advertising is restricted to OTC drugs - and is therefore more highly devel-

oped in northern Europe.
Figures published in OTC
News, a trade publication. show that annual spending on consumer drug advertising is about £90m in the UK, DM900m (£306.im) in Germany and

FFr700m (£70.28m) in France. At the other extreme is Greece, where all medicines are officially prescription only and no consumer advertising is permitted. (In practice more drugs are available over the ter in Greece than in most other European countries, as the pharmaceutical trade jour-nal Scrip says, "because of poor observation of the rules

by pharmacists".)
The EC did not propose the "Directive on Advertising of Medicinal Products for Human Use" as part of its drive to strengthen Europe's consumer protection legislation. Its purpose, rather, is to harmonise national laws "in so far as differences in the specific rules relating to this form of advertising limit the free movement

Even so, the European Con-sumers' Organisation want to

he EC is moving on a restrictions on pharmaceutical broad front to intro-advertising. When the Euroadvertising. When the European Parliament's Economic and Monetary Committee considered the draft directive in February, socialist MEPs tried unsuccessfully to amend it to ban the advertising of medicines on radio and television throughout Europe. At present, broadcast advertisements are Belgium and Denmark.

But the committee did amend the directive to require the following minimum information on any pharmaceutical advertisement: name of product; information necessary for correct usage; restrictions; principal adverse reactions; possible interactions with other substances; any other special recommendations; and a recommendation to ask the doctor or pharmacist about risks and side-effects.

The pharmaceutical industry

argues that it would be impractical to include so much information in an advertisement. Research commissioned by the Proprietary Association of Great Britain (PAGB), the body representing OTC manufacturers in the UK, and carried out by Taylor Nelson last year, showed that consumers are confused when advertisements consists when advertisements carry large amounts of information — they fail to take in the basic message of the product's name and what it is for.

The industry's lobbying succeeded when the directive received its formed in the state of the control of the state of the state of the control of the state of the state

received its first reading at the full European parliament on June 12. MEPs rejected the economic committee's "minimum information" amendment.

However, the parliament accepted amendments requiring advertisements to carry the statement: "Any medicinal product can be dangerous if used incorrectly - consult your doctor" and another telling consumers to read the information label on the medicine carefully. The PAGB supports the

"Read the label" requirement but believes that the statement referring consumers to their doctors "contradicts the current practice of responsible self-medication and is unneces-sarily alarmist".

Another amendment, supported by the commission and strongly opposed by the indus-try, would prevent an adver-tisement mentioning symp-toms. A cough or cold product, for example, could not be advertised by showing someone coughing or sneezing. SmithKline Beecham's Germowould be banned because it showed a grazed knee.
The industry also opposes

the directive's proposed prohibition on advertising drugs that are banned by the Interna-tional Olympic Committee because they enhance athletic performance. "Two or three of these drugs have been used perfectly safely for many years in cough and cold prepara-tions," says Simon Pulsford, general manager of SmithKline Beecham's UK health care gestant is one example.

Apart from the content of drug advertisements, another controversial feature of the directive is how drug advertis-ing should be controlled. At present most European countries use statutory health authorities to vet advertise-ments before publication.

But in three countries, including the UK, the industry vets its own advertising. In the UK the PAGB scrutinises 4,000 advertisements a year before publication or broadcasting, to ensure that they comply with the product licence, Medicines Act and all the relevant advertising codes of practice.

The Advertising Standards Authority says that only eight complaints against pharmaceutical advertisements have been upheld over the last 15 years. Although some MRPs wanted statutory pre-publica-tion vetting throughout Europe, the PAGB seems to have lobbied successfully for self-regulation to continue.

The advertising directive covers not only consumer advertising of OTC drugs but also medical advertising of prescription drugs to doctors. That combination "caused a lot of confusion among MEPs," says one lobbyist. "I felt very



try, represented in the UK by the ABPI, did win an amend-ment that would enable phar-maceutical companies to continue paying for scientific and medical conferences in which hospitality is "subordinate to the main scientific objectives". In its original form, the direc-tive would have banned such sponsorship - which funds 40 per cent of postgraduate medical education in the UK.

The directive moves next to a working party of the Council of Ministers, where a lot of new amendments may be tacked on. Observers say it is unlikely to take effect before

Looking beyond the current lobbying over the directive, some people in the prescription drugs industry are concerned that, whatever its precise wording, it will restrict their nicate more directly to con-

Ernest Mario, chief executive of Glaxo, is particularly keen on "direct-to-consumer advertising". His company ran a suc-cessful US television campaign, urging people with peptic ulcers to consult their doctors instead of keeping the symp-toms under control with ant-acid from the local drug store. Although the advertisements tac, Glaxo's anti-ulcer drug, they boosted its sales because

Advertising of this sort, which alerts people to new treatments and encourages them to seek medical atten-tion, without mentioning a spe-cific drug, will probably be allowed under the new EC directive (though its wording is not very clear on the point). But the directive will

undoubtedly ban specific advertising of prescription drugs. "I am not suggesting that Europe's airwaves should immediately be filled with brand-name advertisements for prescription drugs," Mario Even so some of his col-

leagues believe that, as Euro-pean health care becomes more consumer-oriented, they will eventually want to tell patients directly about prescription drugs — instead of having to pass all information through the medical profession.
Within the EC, there is some recognition that the advertising directive is a conservative document for today, not a document for tomorrow," says Bob Jones, head of Glaxo's corporate policy unit. An article on the impact of EC directives on the advertising industry was published on June

Direct marketing industry

Still to get its act together By Andrew Jack

ast November the UK's Advertising Association formu-

lated standards for the direct marketing industry which it suggested should be compiled with by July 1. But their introduction is likely to be delayed until the Advertis-ing Standards Authority pro-duces its own guidelines and both bodies can agree on them. The ASA is still drafting its version of the code. It will be discussed by its council in July and sgain in early August. If approved, some believe it may be next summer at the earliest before it begins monitoring the direct marketing industry.
Officials involved in draftthe delay. They argue that highlighting July I was simply a tactic to focus executives' a tactic to focus executives attention — it was an approximate target date much as 1992 is for the completion of the EC's single European market. If adopted, this code would be the ASA's second to monitor the administration of a

campaign — the collection and use of personal data — as well as the content of the advertise. ment. The first, in 1975, controls sales promotions, which ensures, for example, that prize draws are run fairly.
For its part, the Advertising For its part, the Advertising Association is requesting that each business must make clear how any information gathered from the public is to be used; respond immediately to any requests to stop sending "promotional mail"; and appoint a compliance officer to ensure that it meets these obligations that it meets these obligations.

The ASA is expected to follow the standards drawn up by the AA. These include: • Only the minimum personal information should be

gathered; the purpose of col-lection must be stated "transparently"; if it is to be used for a substantially different pur-pose, that must be stated and an opportunity to object pro-vided; sensitive personal infor-mation should be requested only "with great care".

● Lists must be accurate, up-to-date and held securely; rect information or remove their names must be dealt with promptly; when asked, companies must reveal the

nailing list from which an

The current AA standards needs strong guidelines in do not provide any mechado not provide any mecha-nisms for policing, nor a cen-tral point to which the public can lodge complaints. The AA assumes that this work will be taken on by the ASA.

In addition, the standards

have little effect on those direct marketing companies which are not members of any of the trade associations affiliat the trace associations affil-ated with the AA. The ASA, yet again, is expected to pro-vide the legitimacy for any reprimend necessary. Supervision by the ASA would use the principle of supervision by the ASA

are expected to be able to dem-onstrate that they are comply-ing with the code. They are also encouraged to have mail-ings approved before launch-ing any campaign.

Compliance

Those that fall short of the AA guidelines may be thrown out of their trade associations and lose the special bulk-mailing discounts of up to 30 per cent available from the Royal Mail vital to profitability.

An educational campaign run by the Direct Mail Services Standards Board has brought about widespread compliance. Colin Fricker, director general of the British Direct Marketing Association, says: "I have every reason to Direct Marketing Association, says: "I have every reason to expect it has been successful." Martin Hall, direct marketing manager at the ASA, adds: "The industry is unrecognisable from what it was four or five years ago."

Not everyone is so confident, however. John Watson, chairman of direct marketing group WWAV, has launched a series

WWAV, has launched a series of seminars for his citemts and other interested groups. "I'm very keen on the code," he says. "But there has been very

patchy adoption."

Both the delays and the pressure for completion are understandable. The industry understandable. The industry is lobbying intensely against an EC draft directive on data protection, which threatens to restrict severely the use of personal data—so essential to direct marketing. One of the main ripostes by the industry is that it can regulate itself using this code, and does not need legislation to act responneed legislation to act responsibly. To prove its point, it

On the other hand, it does not wish to alienate the ASA and end up with inconsistent codes across different govern-ment and industry bodies. Funding the supervision of the code is still causing some concorn in the industry. The annual cost is believed to be £1m, derived from a levy paid by advartisers based on the imme of mail they send out. Additional money brought

[][]

in under the monitoring arrangements would go to the Direct Mail Services Standards Board, which already scrutin-ises all direct mall received by a sample 1,850 households around the country. The Malling Preference Service, which collects and circulates the names of anyone wanting to be removed from mailing lists, would also receive annual sup-

Overall, the attempts at self regulation have been well received. Two areas not covered by the code still need attention; however. Telephone marketers — a small but highly intrusive group — are excluded, although the British Direct Marketing Association is planning to establish a telephone preference service next

including many which sell hol-iday timeshares – use foreign such as Rungary, which offers large bulk-mail discounts and is outside the jurisdiction of the Royal Mail sanctions. A preference service for Europe-wide mail may be the first step

to change that.
Whether the public will respond to the new initiatives remains to be seen, however.
Liz Morris of Consumers in the Liz Morris of Consumers in the European Community says:
"We are very pleased the industry is taking a stand. The guidelines seem to be fairly effective on paper. But it's a case of funding and publicity; they can only work if the industry tells consumers about the safeguards."

Standards of practice in list and database management for

Standards of procuce in use and database management for direct marketing purposes. The Advertising Association, Lon-don, November 1990. The Mailing Preference Ser-vice is at Freepost 22, London and page 1990.



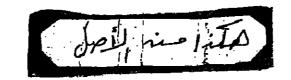
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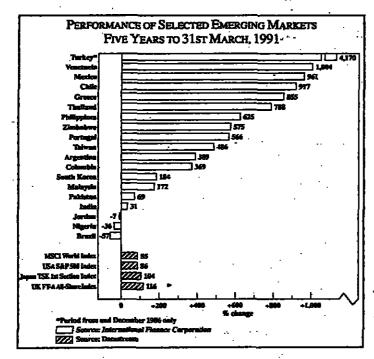
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pel constrier in the Company's portfolio will vary over time and are likely to the future to include orging markets in addition to or tasteed of those above.

INVESTING IN EMERGING MARKETS

2. Most emerging stock markets have outperformed the developed world's major stock markets over the five years to 31st March, 1991. (See chart below which shows the total returns (capital growth with not iscome retavested) in US dollar terms of salected emerging markets compared to those of developed markets.)



4. Many enterging stock markets have small aggregate values in relation to the size of their est

Poreign holdings in emerging stock murkets are small and are expected to increase during the 1980s. The Directors believe that this should benefit the performance of those markets. Energing markets vary in their necessibility to investment by foreigners. In some there are no restrictions (for example, Greece and Mulaysis), while in others (finds and South Lores) investment may only be made through special funds restricted to foreigners. In some (for example, Chile) there are restrictions on the repatriation of

DIVIDEND POLICY

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State of the State

The Directors intend to pay an autual dividend in November each year but in view of the Company's objective of eaglist growth and the comparatively low yields available in most emerging markets act income and dividends are likely to be small.

are meny to be mass.

For the Company's first fineacial period ending 30th June, 1992 the Directors intend to recommend for payment in November, 1992 a final dividend out of the income from the Company's inventment portfolio which will represent the base figure with which fature smeal dividends should be compared. In addition, the Directors satured to recommend a special dividend also payable in November, 1992 out of the non-recording income to be recorded from the deposits and short-term inventments to be held personal of the non-recording numbers, which proceeds of the Office in ownering numbers, which proceeds of the Office in ownering numbers, which proceeds on the Office in ownering numbers, which proceeds not take several manufacture. ADVANTACES OF AN INVESTMENT TRUST STRUCTURE

I R spreads risk by investing in a broad range of countries, industries and companies;

a R spreads this by investing in a usual range or owner, and an array of the first line there is it canbles investors to overcome the ligarithy problems they may face if they invest in these markets and companies themselves, as the Ordinary Shares and Warrants of the Company will be listed on The Stock

3 If saves investors from devoting the bine or developing the specialist knowledge seased to follow the many emerging markets on a diefy best. CONTINUATION OF THE COMPANY A resolution will be proposed at the tenth Amoust Goodel Masting (and at every fifth subsequent A General Meeting) that the Company should continue as to investment that the a further five year period.

DERECTURES

The Directors of the Complety and Sir John Thomson (Chairman), aged 64, former U.E. Permanent Representation to the United Nations and number of the Council of the Overseas Development Institute; Partick Cafford (46), a director of Robert Flowing Holdings Limited; Nigel Robert (64), theirans of Ortoman Bank and director of TSE Group; Engune Rothing (60), former treasurer of the World Bank; and David Smart (33), investment manager of British Gas Pension Funds Management.

MANACER AND SECRETARY MANAGER ACTION SECRETALY OF the Company is Flexing Investment Thus Management Limited, which is a member of IMMO. The Manager is the largest sunager of investment trusts in the United Linguism and its tender trusts have total assets of around \$2.0 billion.

The Manager way, in certain equatries where it is considered advantageous or is required by law, appoint at its own repeace local advisors who may be given discretion to manage the Company's assets invested in those

The Manager will manage the Company for a fee psyable quarterly in arrears at an annual rate of 1.5 per cent of assets, reducing to 1.0 per cent, on heldings in other collective lavestment schemes and to all on heldings in schemes managed or adviced by the Manager or any saccetars,

The Ordersy Shares will be available through The Fleming Investment Trusts Saviegs Plan from Thurn 18th August, 1991 when the Wayrants will become separately traded.

The Directors expect that the Saviegs Plan, which is run by the Manager, will from that date be a regularization of Ordinary Sharet on behalf of its participants.

maximum investment in a PEP in any tax year is currently £5,000. In the case of a married couple, each as is treated separately, so the couple can in total invest a maximum of £12,000 to PEP in any tax year. Of assimum investment of £6,000 up to £1,500 may be invested by a PEP manager in shares of more qualifying tement trusts, i.e. those that do not have at least 50 per cost, of the value of their investments in UK ordinary

ugly, up to 6,000 Ordinary Shares (or such lower number as does not cause an individual's total tious to his FEP to exceed 26,000 in the 1991/92 to year) allotted to as individual under the Olfer can need into a FEP with the permission of the manager of that FEP until Friday 23rd August, 1991, the last day before the expiry of the 42 day period.

ion above about PEPs is bused on the law and practice currently in force and is subject to change:

The minimum subscription is for 1,500 Ordinary Shares (with Warrants attached). ary Shares and the Warrants are expected to be quoted on The Stock Exchange. Until 14th August, age will be in multiples of five Ordinary Shares (with Warrants attached). Thereafter, Ordinary Shares ats will be dealt in separately and in any number.

to increase when year mere is a new ran user may be occure wateress.

Nough it is intended that the Company's portfolio will be diversified across a wide range of countries and quastes, investors about the aware of the risks smootated with investing in emerging markets. Many reging stankets, and the companies quoted on their stock exchanges, are exposed to the risk of political ability, rapid rates of inflation and currency depreciation and fluctuations that may affect the Company's near all the value of its investments. Exchange controls and balance of payments difficulties may restrict the straint on the UK of capital and income.

TEMETABLE .						
LATEST TIME FOR RECEIPT OF APPLICATION FORMS	—19.00 AM ON WEDNESDAY 16th JULY, 1891					
Basis of allocation expected to be assounced by	10.00 am on Friday 12th July, 1991					
Despatch of renounceable letters of allotment	-Monday 15th July, 1991					
Deslings expected to commence in Ordinary Shares (with Warrants attached)	Tuesday 16th July, 1901					
Dealists expected to commence in Ordinary Shares and Warrants separately	—Thursday 15th August, 1991					
Ordinary Share and Warrant certificates despatched by	-Friday 13th September, 1991					

TERMS AND CONDITIONS OF APPLICATION I EARMS AND CURLED RECEIVED OF ARTALVALIAN INVI
1. The contract created by the acceptance of applications to the meanur herein set out will be conditioned on the Underwriting Agreement returned to in paragraph 9 of Part 3 of the Listing Particulars becausing unconditional and not being terminated in accordance with its terms. If my application is not accepted, or if any contract created by acceptance does not become impossibilitional, or if my application is not accepted for fewer Ordinary area (with Warmstant) attached) then the number application is application around without interest by post at the risk of the application to the meanthine application monics will be retained by Robert Florating in a separate access.

negaciable letters of anotager and surpose approximat promus penantig ceramen of the successor apparatus opers.

By completing and delivering an Application Form you (se the applicant(s)):—

offer to subscribe for the number of Ordinary Shares (with Warrants stacked) specified in your Application Form (or vary smaller sampler for which the application is accepted) at 1909 per Ordinary Share subject to the Listing Particulars, these Terms and Conditions and the Memorandum and Articles of Association of the Company.

agree that, baving had the opportunity to read the Listing Particulars, you shall be de-all information and representations concerning the Company contained therein; couling that in making such application you are not relying on any information or representation in relation to Company other than those contained in the Listing Praticulars or in this sital prospectus and you coordinally surve that no person responsible solely or jointly for the Listing Particulars or any part theroof will now any listility for any such other information or representation;

6. The basis of allocation will be determined by the Campany. The right is also recurved, notwip to detornaised, to reject in whole or in part and/or scale down any application. The right is also we lide any application not complying fully with the Terms and Conditions or not in all respects dunce with the instructions accompanying the Application Form.

sust be for a minimum of 1,500 shares or to one of the following multiples:

from 1,500 to 10,000 shares

Fill in (in figures) the amount payable at 196p per share.
This should be for the number of shares applied for multiplied by 100p.

Fill in (in block capitals) the full name and address of the applicant.

exition should sign under the head of a duly suthorized official, whose representative cap

Fin a charge or bankers' draft for the exact seasont shown in Sex 2 to your comple Your navment must relate solely to this application. No receipt will be issued.

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NOTE 6 SHOULD BE READ BY JOINT APPLICANTS

You may apply jointly with up to three other persons. Boxes 3 and 4 stast be completed by one applicant. All other persons who with to join in the application must complete and sign Box 8.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS Completed Application Forms should be sent by post or delivered by head to Burleys Registrars, New Issues, P.O. Box 133, 5th Floor, Picetway House, 25 Farringshon Street, London ECA4 4HD or delivered by hand to Robert Florning & Co. Limited, 25 Coption! Avenue, Landon ECAB 7DR, in each case so as to be received not later than 18.00 a.m. on Wednesshy 10th July, 1991. If you pay your Application Form, you are recommended to use first class post and to allow at least two days for delivery.

AVAILABILITY OF LISTING PARTICULARS Copies of the Listing Particulars and mini prospectus, including Application Fores, can be obtained during normal business sours up to and including 10th July, 1991 from the following: Fleming investment Trust Management Limited, 25 Coptiball Avenue, London EC2R 7DR; de Zoete & Bevan Limited, Ebbgate House, 2 Swan Lane, London EC4R 3TS.

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Office, The Stock Exchange, 46 Finabury Sequere, London BC3 until 28th june, 1991.
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FORENAME(S) (IN FULL)

6

APPLICATION FORM

ALL APPLICANTS MUST COMPLETE BOXES 1 TO 5 SEE NOTE 1

CROSSARY SHARES (WITH WARRANTS ATTACKED) I/We after to subscribe for in The Fleming Emerging Markets Investment Trust plc at 100p per Ordinary Share subject to the Terms and Conditions of Application set out in the Listing Particulars dated 26th June, 1991 and I/we attach a cheque or bankers' draft for the amount payable of

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large not permitted. These dif-ferences, as well as the require-ment that the losing party pay the winner's legal fees, are probably the strongest deter-

American style, is a daunting concept. American style litiga-tion creates the spectre of potentially unlimited monetary liability - seemingly, and often actually, related to nothing except the whim of a small cross-section of local American citizens selected to be jurors. The idea may cause most

Europeans to shudder. Never-theless, economic unification will probably force the European Community to rethink ways in which disputes are resolved among its citizens and with those of other nations.

By Joseph Flom

EUROPEAN litigation,

As the European single market takes shape, so globalisa-tion of businesses and cross-border merger and acquisition activity will proceed apace.
At the same time, other mul-

tinational activity will also increase as a result of the glo-balisation of businesses. This activity should result in an increase in litigation of a complexity and dimension never before experienced by most

Not surprisingly, little attention appears to have been paid to the potential effects that the creation of a single market in 1992 will have on European liti-

In Europe, unlike in the US, aggressive resort to the courts is socially discouraged, and arbitration, at least with respect to contractual relation-ships, is the preferred method

of settling disputes. In the US, "no win, no pay", contingent fee arrangements for plaintiffs' lawyers, the judi-cial award of fees in class (group) and derivative actions, and the availability of punitive and treble damages have cre-ated powerful incentives to rush to court at the slightest

A defendant rarely "wins" under the US system, where every case filed, no matter how weak, has the potential to inflict punishing costs and attorneys' fees, to distract management and drain other

In sharp contrast to US practice, contingent fee arrangements are illegal and even considered immoral in Europe; jury trials in civil cases are trial discovery of documents is far more restricted; punitive damages are viewed with extreme hostility; and class actions, despite some recent encroachment, are by and

BUSINESS LAW

'Home court' is best advantage

rents to litigation in Europe. The distinctions between legal systems may well mean that the changes occasioned by the single market after 1992 will not produce the same litigation problems that prevail in the US. However, the integra-tion of many different cultures into a single economic community, and the new business ties that will be forged both within and beyond that community, inevitably will have a signifi-

cant impact on the process of

resolving disputes. Europeans are already dis-covering that economic alliances predominantly between citizens of the same nation pre-viously governed by simple, short and concise contracts are changing. In the new and borderless Europe, business relationships increasingly will be between strangers from different countries, causing a greater degree of complexity and suspicion; and local pressures to settle disagreements

amicably will lessen.
All this is likely to be reflected in more detailed contracts and lead to more litiga-

Already there are ominous signs. One significant piece of legislative reform is the EC's product liability directive, which introduces an entirely new species of liability. The directive will impose strict liability for product defects on manufacturers, distributors and retailers. Because the directive is extremely broad, product liability litigation in both Europe and elsewhere will undoubtedly increase.

Within Europe, the directive will permit each EC member to select different options, such as a monetary cap on liability, and a "state of the art" defence. Product dealers will be forced into foreign courts, where the law and local prejudices could affect the litigation. These disparities underline the importance of selecting the right forum for bringing a legal action and will also encourage

forum shopping. As importers and distribu-tors, particularly those outside the EC, begin to appreciate the dimensions of their exposure to liability, they will being to

insist on protection from manufacturers, through measures such as indemnification clauses in their contracts, and to re-examine their insurance

Planning for litigation will now become more of a priority for Europeans.

Emerging relationships between European and Ameri-can firms will also force European firms to consider litiga-tion strategies that once would have been unthinkable. As European and American companies continue to develop business relationships, or combine, the problem of resolving disputes in an unfavourable

forum is compounded.
In contractual matters the risk that these disputes will force European companies to litigate in the US under American procedures can generally be managed in several ways. These include arbitration clauses, and provisions for forums and the choice of law which are routinely enforced

But such provisions cannot

cover the entire spectrum of disputes that will arise between Americans and Europeans, and it would be unrealistic to suggest that they will be included in every agreement. The parties to a mutu-ally beneficial deal may be unwilling to forgo the relationship because they cannot agree on how or where possible dis-putes should be settled.

Thus, Ruropeans must consider seriously the increasing likelihood of litigation with a American opponent. US firms, schooled in aggressive resort to the courts, can be expected to seek every advantage to secure a favourable outcome.

For most American firms, the ability to select a favourable forum within the US - the "home court" — will be the first and best advantage. In the US, gaining the "home court" advantage can be extremely important, even where the litigants are both domestic US companies, because the substantive rights of the parties will often vary

from jurisdiction to jurisdiction, and local prejudices cannot be ruled out. The advantage of selecting a favourable forum can be mag-nified significantly when the dispute is between European and US companies. In such

cases, gaining the "home

court" can radically affect the and culture of the contest.

As a result, litigation can be decisively affected by the first move. For many US companies, the declaratory judgment procedure is a frequent and forceful opening salvo. In the US, this device enables a litigant in many cases to seek a declaration from a court of respective rights and liabilities before a controversy matures into a basis for a traditional

action for dama; Once an initial forum is selected using the declaratory judgment action, the US fed-eral courts provide powerful ancillary remedies to prevent the choice of forum from being undermined by duplicative liti-gation elsewhere. Any other claims between the parties arising out of the controversy generally must be brought in the same court.

Under these circumstances, European apprehensions about litigation, and the American legal system in particular, ulti-mately may place European firms at a disadvantage when controversy threatens. Aggres-sive use by European compa-nies of declaratory judgment procedures, both in America and in Europe, may be neces-sary to level the playing field for European firms.

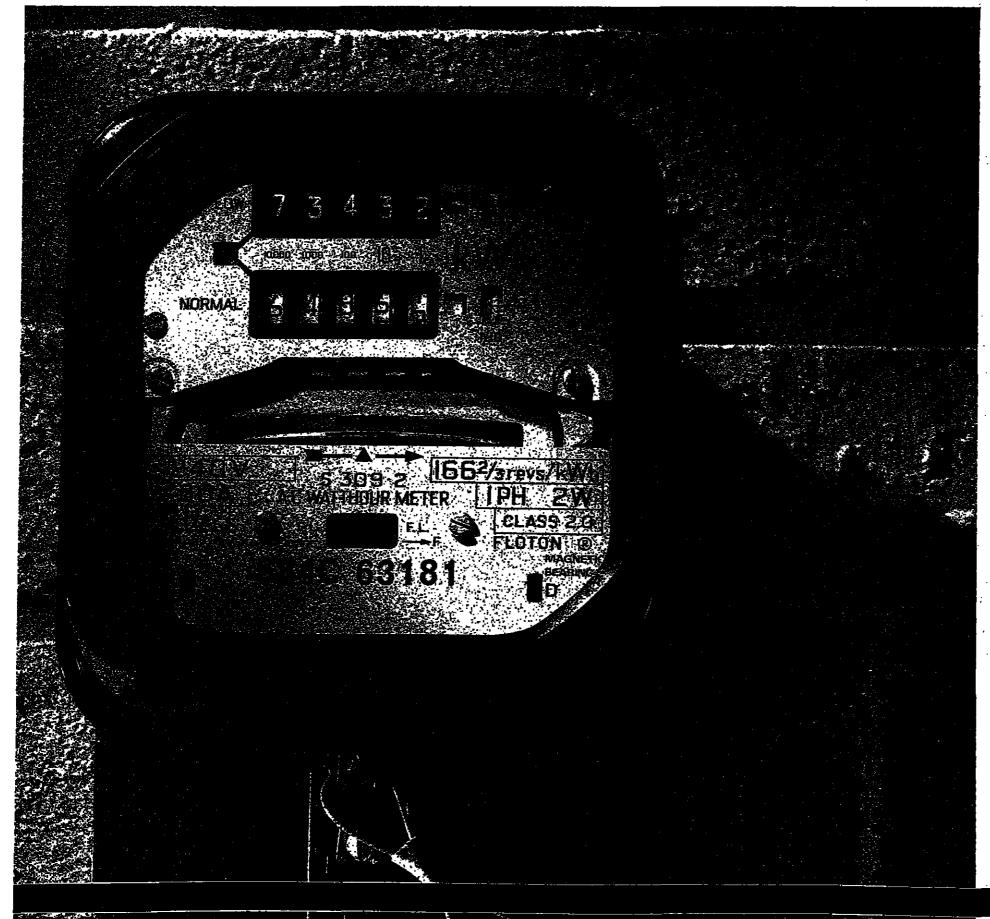
Apart from overcoming the reluctance to shoot first, European firms will be required to available declaratory judgment devices as well as of ancillary mechanisms, such as injunc-tive relief, to ensure that they will not be deprived of the beuefits of their forums once cho-

out these assurances may merely duplicate costs, and thus result in the squandering of tactical advantage in the liti-

gation game.

In the final analysis, as the world becomes smaller, and views of liability evolve, the EC may benefit from the US experience with litigation. It would be prudent to study carefully the advantages, as well as the disadvantages and abuses, of procedures in the US before moving too rapidly with

The author is the senior partner of the New York-based interna-tional law firm Shadden Arps



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Serbia sets the political agenda for the whole country, Page 3

FINANCIAL TIMES SURVEY

/UGOSLAVIA

A quest for power by the leaders of the six republics, Page 4

Thursday June 27 1991



The past, dominated by ethnic rivalries. has returned with a vengeance which threatens to pull the

country apart. It will require an enormous political will and psychological leap by its leaders if Yugoslavia is to continue existing

Fragile unity crumbles

peoples of Yugoslavia have sought to keep this fragile and complex country together. When the kingdom of Serbs, Croats and Slovenes was established in 1918, there were end-less arguments about how power should be distributed, and how a balance could be struck between centralists and

The political agenda then was dominated by mutual suspicion and rivalry between Croats and Serbs, the country's two largest ethnic groups. Today, the past has returned to Yugoslavia, but with a venence which threatens to pull

the country apart
These political problems and these political prometa-ethnic antagonisms have never been far from the surface. They persisted during the Secon World War, whose bloody and tragic events left an indelible mark on Serbs and Croats, and throughout the communist

During the latter era, these sentiments were held in check by the coercive instruments of the ruling communists, the authoritarian temperament of the late President Tito, and by the generous economic assis-tance granted to Yngoslavia by western governments and

financial institutions. But the main issues - particularly the relationship between the centre and the republics - are not that different from 1918, with one big exception; the way in which the unity of Yugoslavia is preserved, or the manner in which the country disintegrates, will have significant consequences for stability in the Balkans, and for western policy towards eastern Europe and the Soviet

In spite of the country's diversity of languages (five), alphabets (two), religions (three) and ethnic groups (12) leaders of the Yugoslavs promoted one word which underpinned the political sys-

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and army, in turn, the repub-lics should retain their own armies. The federal army is likely to baulk at this idea on preserving the status quo.

The proposals also consider dispersing throughout the country federal offices and seras a state, writes Judy Dempsey vices, which would weaken the influence of Serbia. But the authors of the proposals are wise enough to recognise that a state cannot function without a single currency, and full monetary union monetary union.
So far, the leaders of the four other republics have been sceptical. This is not surprising. These presidents do not want

to be seen by their increasingly nationalist constituencies to be making compromises. Such political considerations, how-That word was a rallying ever, are starving the country call used by Tito in his break of foreign investment, and con-tributing to the country's conwith Stalin in 1948. It was also used by Tito to justify the quashing by federal security forces of the nationalist movement in Croatia in 1971. tinuing fall in industrial out-Over the past five months, output has fallen by 21 per cent compared to a fall of 23 per cent in 1990. The federal In short, the unity of Yugo-slavia has been largely main-tained through fear of an exter-

> deficit of at least \$1.5bn. Last year's current account deficit totalled \$2.3bn. The trade deficit in goods, which last year totalled \$4.5bn, is expected to be only marginally lower for

government this year is expect-

ing an overall current account

The government's forecasts for bringing inflation from 121 per cent in 1990 to under 70 per



The country's leaders disagree about how to keep the Yugoslav jigsaw together

cent in 1991, appear ambitious.
Attempts to impose a tight monetary policy are undermined by several republican governments who regularly print money without authorisa-tion by the National Bank of Yugoslavia.
The banking system is also

Ante Markovio

seriously impaired by other problems. Bank balance sheets are loaded with bad debts to enterprises totalling \$13bn. Individuals holding foreign exchange deposits of \$12bn have had their confidence

tions on withdrawals. The federal government's well-intenprogramme implementing privatisation and providing generous conditions for attracting foreign investment has been blocked by all the republics. Economic power now rests directly in the hands of at least

destroyed because of restric-

four of the six governments which were democratically elected last year. All economic reforms have been placed on the backburner.

Human rights, particularly the rights of the ethnic minorities, are being constantly vio lated against a background of a wave of nationalism which is sweeping across some of the republics. That nationalism serves only to intimidate the ethnic minorities living in those republics; it also encour ages them to seek union with their confrères across other republics' border. But no republic is willing to cede terri-

tory to another, at least not

under the present political and

Mr Markovic, the federal prime minister, and a commit-! Yugoslav, has the unenviable task of steering the country out of the crisis. He believes economic assistance from the west will boost his economic reforms. He

economic circumstances.

MACEDONIA

argues that an upturn in the economy will in due course promote political stability and It is hard to see how such a

reasonable and rational approach will prevail in the

If ethnic violence were to

erupt again, might not the prime minister be tempted to

approve military intervention

to prevent further bloodshed? "That is quite a different matter. The federal govern-ment, and – if you have fol-

lowed the situation - I person-ally at times have stated that

we need an army in a role that,

when needed, could operate like blue helmets [UN peace-

keeping forces].
"That means it could poten-

tially, or if necessary, prevent

a civil inter-ethnic, or inter-re-

in this survey

An interview with Ante Markovic reveals a man determined to keep Yugoslavia together..... Page 1

■ Yugoslavia is plunging towards an economic cri-A country in search of a

■ Banking — a flawed enterprise culture... Page 2

between the Croats and the Serbs: Judy Dempsey and Laura Silber set the scene as the two republics decide the fate of the country.....

An analysis of the unrest which has dominated the political and economic agenda through-

A disastrous season for the tourist industry looms as holidaymakers stay away from Yugoslavia's ... Page 4

light of growing irrationalism, and an unwillingness by Croatia and Serbia to compromise. It is hard to see how the pres-ent generation of political leaders will transcend their ethnic backgrounds, and divert their energies to create a democratic framework in which a new Yugoslavia can prosper. The old Yugoslavia forged in

war has no future. A new Yngoslavia based on consensus is yet to be born. It may need a western midwife to ease the

Ante Markovic leads a government whose powers are being increasingly eroded

Meeting of the presidents of Yugoslav republics on June 6 1991 in Sarajevo

An irrepressible optimist speaks his mind

It is not certain that such qualities will greet the present proposals which are now on AGAINST all the odds, Mr the negotiating table; or if those proposals can provide a basis for any shift in attitude. The proposals, drawn up by the presidents of Bosnia-Her-Ante Markovic, Yugoslavia's prime minister, remains an cegovina and Macedonia, aim at reconciling two diametri-cally opposed plans for the

The republics of Slovenia and Croatia, who on Tuesday declared their independence, want a loose association of sov ereign states anchored on a confederal model; the republics of Serbia and Montengegro want a strong centralist sys-tem in which Serbia would dominate the political and eco-

nal threat, or by the use of

force. The country has never been simultaneously demo-

cratic and united for any sus-tained period of time, a point perhaps lost on western gov-

ernments who last week in Berlin at the Conference on

Security and Co-operation in Europe appealed for unity to

Today, that fractured unity is being preserved at the expense of the country's fragile

democratic institutions. It will require enormous political will and a psychological leap by its

leaders if Yugoslavia is to con-tinue as a state, even if not in its present form or shape.

be preserved in Yugoslavia.

nomic agenda.
The intransigence of both sides has precipitated ethnic violence, moves towards independence by Slovenia and Croatia, and the postponement of all economic reforms. The Bosnian-Macedonian shared, and backed, by western governments whose support has given Mr Markovic a moral mandate to continue as prime

a federal state without a bud-get, and without a president. He leads a government whose powers are increasingly eroded But international support, by demands for independence from some of the republics. He defends the Yugoslav state at a time when the country is plagued with ethnic violence, threatened by disintegration, and faced with economic bank-

ruptcy.
He is prime minister of a country whose in question. And yet, he remains quietly confident that Yugoslavia can remain together. The question

sible optimist. He runs

is in what form.

Perhaps this dogged optimism is fuelled by Mr Markovic's deep belief in the very existence of a Yugoslav state.

For the moment, that belief is

and the prime minister's own conviction, cannot stem the calls for independence from the federation by the two western republics of Slovenia and Croatia, or indeed dilute the hatred between ethnic groups. Nor does it provide an incentive for foreign companies to invest in

Yugoslavia. However, Mr Markovic, prime minister since March 1989, but who has yet to seek a elections for the federal parliament, is investing some hope in a recent series of meetings between the presidents of the

"It has been agreed to dis-cuss the future relations [among republics] in Yugo-

slavia based on one specific proposal.
"The proposal is anchored on

the principle of sovereignty of each republic. It also creates certain functions of a common state – a community which represents those republics," he explains.

tant to speak about timetables, preferring instead to say that the discussions will last for a

long time".

If the negotiations break down, and if violence erupts again, the prime minister has the federal army at his dis-

But he laughs about the idea of any military intervention. "I think that the question [about supporting a military intervention] contains a complete disbelief in our ability to solve our problems without the use of force or violence," says Mr

Yugoslavia's beleaguered prime minister talks to Judy Dempsey and Laura Silber

He is, understandably, reluc-

"If this programme does not succeed, could we not create another platform instead of immediately relying on the army, and force. The federal government always has a reserve platform on standby."
Since January, the cycle of

violence has become more fre-

Mr Markovic appears to have a better relationship with the army, whose communist lead-

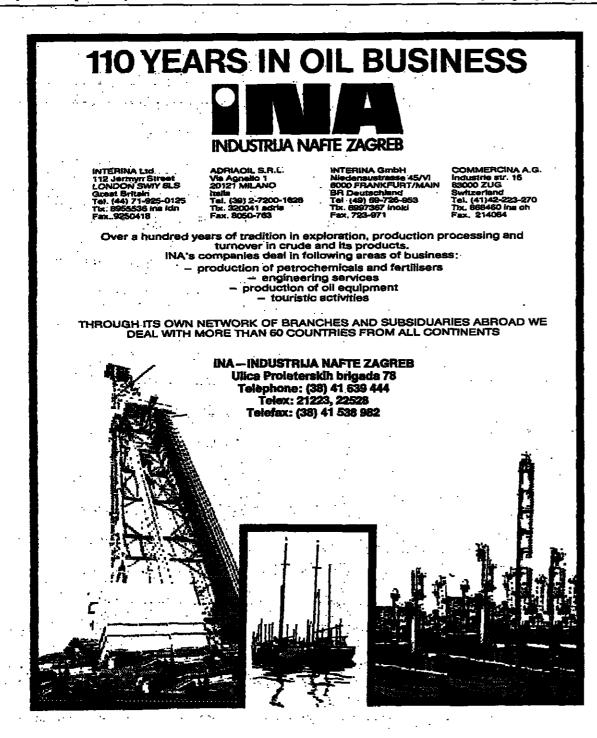
ership, until recently, sup-ported Mr Slobodan Milosevic, the president of Serbia. Mr Vejlko Kadijevic, the defence minister, is often seen at the prime minister's side. which was set up last month when the republics of Serbia and Montenegro failed to Croat, as president. "IThe council] exists to carry

sented in the co-ordinating council. Mr Markovic, how-

ever, is publicly keen to play down the role of that council,

out the decisions of the presidency. It has no other ambitions...it is one of the usual forms which the prime minister has at its disposal to organise certain activities which

admit that the co-ordinating council has effectively replaced the collective presidency which rotated among the six repub lics and two provinces. Rivalry between the republics has suc-ceeded in pulling out another plank from under the Yugoslav





Mr Markovic was determined to place the economy on a sounder footing with a tight monetary policy aimed at com-bating hyper-inflation and by reducing the country's hard currency debt, and limiting

Thirty months later, infla-tion has been reduced. Last year it was 121 per cent. He



AreaPopulation		23.71
Average exchange rate	1989	199
	. 62.3	58.9
Total GDP (\$bn)	+0.6	-7.6
Real GDP growth (%)1		
Consumer prices (% growth)1	+1,255.7	+587.6
Earnings (% growth)	+ 1,508.6	+ 406.3
Industrial production1	+ 1.0	 10.5
Convertible currency trade		
Current account balance (\$m)	+2,010	-2,664
Trade balance (\$m)	- 1,452	-4,670
Exports (\$m)	10,519	11,834
Imports (\$m)	11,971	16,504
Convertible debt (\$m)	17,320	16,541
Debt service ratio (%),	28.0	19.2
Reserves minus gold (\$m)	4,136	5,474
Main trading partners (%)2,	Exports	Imports
USSR	21.7	14.5
US	4.7	4.8
West Germany	11.5	16.9
italy	15.1	10.6
EC	36.9	38.9

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"CELIK" DIVISION:

Judy Dempsey looks at the economy

Heading for a crisis

The inflation rate for the

In some of the republics, for

example, in Serbia, wages for

first five months of this year

hopes to reduce it further this year ~ to below 70 per cent. He will need a lot of luck. Much depends on whether the dinar, the unit of currency. can stabilise at YD13 to DM1. In April, when it was devalued by 32 per cent, (from YD9 to DM1), the monthly inflation rate for May, as expected, rose

84.5 per cent over the corresponding period last year. But present trends indicate it will be difficult to hold inflation below 30 per cent for the next seven months because of what is taking place in the republics. by 6 percentage points to 10.9 per cent. In May 1990, inflation rose 0.2 points.

the republic's work force have been paid through subsidies from the republic's budget, or by printing money.
In other republics, including Croatia, labour forces have not been paid since February, or have received reduced wages. Many enterprises have nei-ther the income to pay their labour force, nor the funds for investments which could boost exports. Throughout Yugoslavia, between 5,000-6,000 of 20,000 enterprises are insolvent. Their annual losses

amount to 10 per cent of GDP.

The methods in which the republics have raised revenue, (to pay wages), or have increased budget expenditure (again, to pay wages), have tended to distort the inflation rate at the federal level. "In this context, the issue over wages and salaries is a lost story," said Mr Mitja Gasparl, the deputy governor of the National Bank of Yugoslavia.

In May, the inflation rates in the republics of Serbia (12.6 per cent), Macedonia (11.1 per cent) and Croatia (11.1 per cent) were higher than the federal rate (10.9 per cent). But it was lower in Bosnia-Hercegovina (9.2 per cent) and Montenegro (6.9 per cent). The differences (6.9 per cent). The differences suggest Mr Markovic's anti-in-flation policy is being under-mined by the republics.

debt has, like the fight against inflation, yielded positive was 38.9 per cent, compared to

At the end of the first quarter of 1991, the convertible debt (which includes all short, medium and long-term debt), totalled \$15.3bn. Last year, the debt accounted for about 27.6 per cent of GDP, which amounted to \$58.9bn.

Debt/service ratio for last year averaged 19.3 per cent, and 20.7 per cent for the first quarter of 1991. It is likely to increase because this year the federal government is faced with one of its highest debt repayments.

Under more favourable polit-

ical and economic circum-

stances, the government might have been able to service this debt without too much difficulty. But this year, the gov-ernment is facing what Mr Gaspari describes as "a serious balance of psyments crisis".
For example, the government this year is expecting an overall current account deficit of at least \$1.5bn. Last year's current account deficit totalled \$2.3bn. The trade deficit in goods, which last year totalled \$4.5bn, is expected to be mar-ginally lower for 1991.

"The deficit is slowly decreasing," said Mr Srdjan Savic, the federal deputy minister for foreign economic rela-

(and a smaller, but growing deficit in 1989), was largely due to the flood of imports caused by the overvalued dinar. The government tied the dinar to the D-Mark in December 1989 at the rate of YD7 to DM1. Compared to 1988, total imports in 1989 rose by 13.1 per

cent, to \$15bn; and in 1990, rose cent, to \$15bn; and in 1990, rose by 17.5 per cent, to \$18.8bn. Over the same period, exports in real terms rose by 0.1 per cent to \$13.5bn, fell in 1990 by 0.8 per cent to \$14.3bn, (the higher value is a result of higher prices), and for the first four months of this year fell. four months of this year, fell a further 8.5 per cent.

Industrial output last year fell by 23 per cent. For the first four months of this year, it declined by a further 19 per cent. Mr Savic says the decline

slowing down. But Mr Stjepan Zdumic, a senior economist at the Economics Institute in Zagreb, Croatia, says any hopes in expecting an increase in out-put will be dampened by a complete standstill in invest-ment. "Investments are now trailing well below depreciation," he says. Mr Gaspari points out that investments fell by about 10 per cent of GDP last year, and will fall a further 18 per cent this year.
The absence of foreign inves-

tors gives little hope for improvement. "For political reasons, foreign partners are not coming to Yugoslavia. They are not financing exports into Yugoslavia. There is a crisis of confidence among foreign partners. Even letters of credit from our banks - some are liquid - are not being accepted. In that respect, exports will be lower this year. It will make our economic situ ation even more volatile," says Mr Savic.

Without any fresh inflows of foreign exchange, the govern-ment has three months of reserves to pay for imports and service part of this year's debt. Mr Gaspari says foreign exchange reserves fell by \$2.2bn to \$5bn. In August and September 1990, the reserves peaked at \$10bn.

Without any external financing or credits, or prospects for political stability, the country is heading beyond a balance of payments problem. It is plung-ing towards an economic crisis.

BANKING

Enterprise culture

MITJA GASPARI, the deputy governor of the National Bank of Yugoslavia, longs for the creation of a truly independent central bank. But he will have to wait until the banking sys-tem is overhauled.

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the absence of independent supervisory or management boards. The way in which the system evolved explains why. The 63 banks were founded by "socially-owned" enter-prises, a nebulous term which placed the assets and owner-

Enterprises could not be bought or sold. The banks were to be financed from a percent-age of the enterprises' capital. This system meant that the founding members of the bank were drawn from the enterprises' managers who sat on the boards of the banks, and made loans to themselves. There were no checks or bal-ances, and no system of

ship of the enterprise neither in the hands of the state, nor in the hands of the workers.

No wonder that when Mr Ante Markovic, the prime min-ister, decided to introduce a monetary policy aimed at curb-ing inflation and reducing the hard currency debt, the banks

A confidential report, drawn up by Coopers & Lybrand Deloitte, the UK-based accountents, and confirmed by Mr Markovic, found that most of the banks were illiquid. According to Mr Joze Men-cinger, a professor of economics at the university of Slovenia, non-performing loans amount to \$18bn.

Restructuring the banks car restricturing the names car-ries heavy economic and politi-cal costs. Neither the federal government nor the National Bank of Yugoslavia (NBJ) has the reserves to capitalise the banking system or the political will to undertake reforms.

Any restructuring would first entail reducing the num-ber of banks and, more important, breaking the incestuous knot between the banks and its founding enterprises. That lat-ter act is politically sensitive. Many enterprises would col-lapse since they are still draw-ing credit from banks; it would lead to high unemployment; and the governments of the six republics would be undermined. A quarter of the country's 20,000 enterprises are either illiquid or insolvent.

Plans have been made to address the problem. Mr Gas-pari says the National Bank of Yugoslavia (NBY) recently loaned YD15bn to the Federal Agency for Deposit Insurance and Bank Rehabilitation.

This agency was set up in 1989 under the supervision of State Auditing Agency, and the World Bank, to restructure the banks. First, the agency will temporarily purchase a speci-fied amount of the banks' bad debts; the banks will buy bills from the NBY with funds

obtained from the agency.
"That is only the first stage," says Mr Gaspari. "The banks must fulfil some of their obligations. They must stop giving new loans to the enterprises." After that, Mr Gaspari says,

the management and owner-ship structure of the banks will be tackled.

"Maybe we can partly solve the liquidity problem by debt-equity swaps," he argued, adding that he hoped foreign investors could buy into the banks, or set up pension funds which could invest funds in the banks and thus strengthen their balance sheets. "Ownership rights is the ultimate goal," he said. Without such reforms, Mr Gaspari believes the establishment of a central bank is impossible.

FEDERAL FINANCE

In search of a budget

YUGOSLAVIA is a country without a federal budget. In the words of one prominent Yugoslav banker, without a budget, there is no state".

The delay in reaching agreement over the budget has meant that a standby credit from the International Monetary Fund of \$1bn, which would have facilitated additional financing of about \$2.3bn, has been held back.

Yugoslavia has been without a budget because some of the republics could not agree on what percentage of the budget should be earmarked for the military. Nor could some of the republics agree on what contri-butions they each should make to the federal budget.

Even had agreement been reached, the federal government's finances would not have been solved. Some of the republics have withheld customs duties owed to the federal authorities.

This year's federal budget should have totalled YD160bn.It is normally financed from customs duties (about one third of total reveper cent of total revenue); contributions from republics and provinces (about 8 per cent of total revenue).

Expenditure is divided between defence (42 per cent); subsidies (50 per cent); and the state administration. Federal public expenditure accounts for 11 per cent of GDP. Total public expenditure accounts for 40 per cent of GDP.

The defence budget, which accounts for 3.5 per cent of GDP (\$58.9bn last year), largely finances pensions and salaries for army personnel. Between 5 and 6 per cent of the defence budget is spent on modernisa-tion of equipment. Following tough opposition from Croatia and Slovenia last year, the budget no longer finances the actual development of the armed forces. The military supplements its income through

arms sales.

Most of the federal subsidies are earmarked for agriculture, in particular, subsidising inter-est rates and credits. Apart from the difficulties in

reaching agreement over the

budget, federal government officials expect a deficit of around YD14hn, or 1.1 per cent of GDP. That shortfall and part of the budget has been

financed over the past few months by facilities from the National Bank of Yugoslavia. The problems facing the federal government's finances, have been compounded by a substantial internal debt of \$12bn. This debt consists of foreign exchange deposit accounts held by Yugoslav citizens who are now unable to freely withdraw these savings from the banks. The federal government has undertaken to guarantee these deposits.

Theoretically, each citizen is allowed to withdraw DM1,000 a month. In reality, economists in the republics of Groatia and Serbia admit that this is not feasible. As a result, foreign reserves held by the National Bank of Yugoslavia, and other banking institutions, have been used to cover a percent-age of these foreign exchange deposit withdrawals.



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BANKING IN CROATIA

YUGOSLAVIA 3

CROATIA'S year-old democracy will be unable to flourish as long as its relations with Serbia remain unre-

solved.

More particularly, until some lasting solution is found for the Krajina, one of Croatia's regions in which the Serbian minority lives, Croatia is unlikely to embark on economic reforms, or strengthen its fragile democrafic institutions.

Such prospects may appear too pessimistic for this small, largely Catholic, western republic of more than 45m people. But recent events indi-cate that Croatian politics is being shaped by its historical relations with Serbia, and present relations with Serbia's president, Mr Slobodan Milos-

Historically, Serbs and Crosts have always had an uneasy relationship. When the kingdom of Serbs, Croats and Stovenes was established in 1918, there were fears among Crosts that Serbla would dictate the political agenda in the newly-bern kingdom,

agence in the newly-barn kingdom, the precursor to Yugnslavia.

The mutual hostility between both ethnic groups despened during the Second World War when tens of thousands of Jews and Serbs were killed by the Nazd-backed Croat Ustasha movement, while those Serbs who didnot the City of the contraction of the contraction of the City City of the city of t not join Tito's partisans, joined the pro-monarchist Chetniks.

Tito attempted to contain these antipathies through the coercive instruments of the ruling League of Communists. In doing so, he re-awak-ened the sense of national consciousness among the Croats. Mr Franjo Tudiman, once a close ally of Tito, and the president of Croatia, played a role in reasserting Croatia's identity vis-a-vis the federal, communist-dominated government in the late 1960s. By 1971, Tito had become alarmed by the intensity of the nationalist movement in Croatia, which was seeking greater autonomy from Belgrade. He purged Croatia's communist party, silenced the nationalists, and often promoted Serbs in the

Croatian politics is shaped by its relations with Serbia

Mutual hostility persists

The problem facing Mr Tudiman, whose party, the Croatian Democratic Union (HDZ), was swept into power in last year's free elections, is the extent to which the republic can seek a modus vivendi with Serbia, but within. a newly-constituted Yugoslavia, and if not, how the republic can peacefully seek independence without ceding the

Krajina to Serbia.

Although the Krajina is inhabited by Serbs, it also contains Croat enclaves. More than 11 per cent of Croatia's population belong to the Serbian minority.

The Krajina remains economically underdeveloped, and valuerable to the political ambitions and manipulation of Mr Milosevic, and Serb nationtion of Mr Milosevic, and Serb nationalists from the republic of Serbia.

Last year, Mr Milosevic, seeking to boost his popularity in Serbia, urged the Krajina Serbs to declare their autonomy from Croatia. Mr Milan Babic, one of the leaders of the Serbs in Croatia, wants to go further by seeking integration with Serbia.

Over the past few months the Kra

Over the past few months, the Kra-jina has virtually become a no-go area for Crosts: there is now a Serbian (and heavily-armed) administration controlling the region. For their part, Serbs travelling from the Krajina are often picked up by armed Croatian police and questioned. There is an

atmosphere of mutual hostility and suspicion between both ethnic groups. Officials from Croatia's government are adamant they will not cede the Krajina to Serbia. Were this to happen, they say the integrity of Croatia - and indeed the internal borders of Yugoslavia – would be undermined. Neighbouring Bosnia-Hercegovina,

which has a delicate balance of Serbs, Crosts and Moslems, would be destabilised. More importantly, Mr Tudiman's supporters, and his far right-wing constituency, which is becoming more vocal and anti-Serb, would fight to keep the Krajina part of Croatia – and an independent Croatia. This determination to maintain the

integrity of the republic of Croatia has imposed a high price on the republic's democratic institutions.

The press, including Danas, the respected political weekly, has been cowed into submission by the HDZ government. Public voices of dissent are becoming increasing the coverage of t are becoming increasingly rare. Opin-ion is galvanised around Mr Tudiman, whose cult of personality, nationalist rhetoric and symbols, has marginal-ised the liberal intelligentsia.

Citizens, for instance, are obliged to sign an eath of loyalty to the Croatian state. Croatian officials deny people are being asked to sign any loyalty oaths. They say that Serbs are send-

ing out these papers to instill fear among the Serb minority.

The HDZ is also building an army. The republic now has 35,000 police

units, of which 25,000 are in the reserves and 10,000 belong to special units which, among other duties, combat terrorism. The units are armed with Kalashnikovs. Against such an unstable back-

ground, liberal economists at the fac-ulty of economists at Zagreb University, are worried that the crisis between Serbs and Croats will lead the republic to economic ruin.

Mr Stejpan Zdumic, an economist at

Zagreb University, says the instability in Croatia has contributed to a decline in gross domestic product which has already fallen by more than 20 per cent for the first five months of this year. It could further decline because tourism alone accounts for 8-12 per cent of Croatia's
GDP. "Reforms, including privatisation must be implemented in order to



Explosive circumstances: An armed Croatian waves the national flag (left) and Serbian nationalist leader Voltsiav Sesel

boost foreign investment and exportoriented growth," he says.

The republic's main enterprises are

now directly in the hands of the republic of Croatia. But Zdravko Mrsic, minister of economic restruct-uring, denies that the government has been intentionally slow about introdu-cing a radical privatisation plan.

Recent legislation passed by the Croatia Sabor, or parliament, does allow limited privatisation and foreign investment. But as Mr Mrsic explains: "I support joint ventures. But I want selective financing. We do not want to mortgage ourselves [to foreign investors] now. The point is that we cannot realise our potential now, that is why we will choose our

partners with care."

The delay in introducing reforms, and the continuing political instability, is pushing up unemployment. Mr Mrsic says that out of a work force of 1.7m, 270,000 people are unemployed, and 130,000 people are either on unpaid leave, or have not been paid since last February. Medical services have been reduced by 21 per cant.

Mr Mrsic says many of Croatia's difficulties are caused by Serbia. "If Yugoslavia was a real democracy, the ethnic problem would not exist. We would therefore have far more competition." The implication is that political and converte reference in Croatic cal and economic reforms in Croatia will not be implemented until the problem with Serbia has been solved. Were Mr Tudiman, as he attempted last year, publicly to reassure the Serb minority in Croatia (and guarantee in the constitution) that their cul-tural, political and social rights would be respected, he might weaken the ruson d'zire of the Krajina Serbs.

However, the far right in Croatia, which appears as uncompromising as the Serbs in Krajina and Mr Milosevic Tudiman away from moderation to reaction, away from negotiation to

Serbia sets the political agenda for the country, says Laura Silber

in July last year when the pro-vincial parliament was dis-

solved after widespread riots. Since then Kosovo has been controlled by the police, aided by the repressive use of "temporary measures" in most enterprises, which outlaw strikes, put firms under the management of Serbian offi-cials, and force workers to sign

loyalty oaths to Serbia.

The average salary, about \$150 per month, remains the lowest in Yugoslavia, and one half the average salary in Slovenia. But the official statistic hides the abject poverty made rate, which is the highest in Europe. Unemployment is now

Albanian workers who refused to sign "loyalty oaths". The province's politics are conducted in an atmosphere of stalemate punctuated by violence. Albanians boycotted the Serbian elections in December in protest against the abolition

more than 30 per cent, forced

up by the mass resignations

and sackings of about 60,000

As a consequence Albanians are not represented at any level of government, although they make up more than 20 per

cent of Serbla's population of be waiting for the resolution of Yugoslavia's political crisis, with the awareness that the Kosovo problem will continue to plague Serbia, and Yugo-slavia at a price which Serbs may not be willing to pay.

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SKRBIA, the biggest Yugoslav republic, sets the political agenda for the whole country. The election victory in December last year of Serbia's Socialist Party, once the com-munist party, led by Mr Slobo-dan Milosevic, has been a princinal factor contributing to the Yugoslav crisis. victory on pledges to preserve jobs, social security and avoid largely championed aggressive Serbian nationalism and the WORLD CLASS politics of confrontation. SHIPBUILDER multi-party system has

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Atmosphere of stalemate laws aim to create "state cani-

party as rewards for faithful politicians. As a result, the economy remains bedevilled by the promotion of managers

Mr Milosevic won a landslide

But Mr Milosevic exercises

almost untrammelled power over his parliament, dominated

by socialists.
The opposition is fragmented

between ultra-nationalists, led

by Vuk Draskovic's Renewal Party, and centrists, led by the

The Democratic Party's handful of delegates form a

tiny but vocal minority in par-

liament. Its popularity has

grown since March, when stu-

dents demonstrated against the communist party's abuse of

power. However, the Demo-cratic Party, headed by Dragol-jub Micunovic, is strapped for

"The Socialists already had a widespread network throughout Serbia," says Mr Micunovic. He says municipal elections, which should have been

held by May, will be a key opportunity to break the com-munists' hold over local gov-

ernment.

The biggest change has occurred in the Serbian media. The rise of an independent media has broken the monopoly on information once held by the communist party. An independent television and radio station, and several large-circulation magazines, have become sharper critics of

have become sharper critics of the Serbian government than their counterparts in Croatia

and Slovenia.

But many changes are cosmetic. Serbia's Socialists have surrendered the symbols of communist rule while retain-

ing the substance of power.

Managerial positions in many
Serbian enterprises remain in
the dispensation of the ruling

Democratic Party.

a civil war. But in office he has se of political loyalty. The Serbian police retain the repressive powers they built up under communism, to "investi-gate" and interrogate alleged The introduction of a enemies of the social order, wrought changes in Serbia's 45-year old communist system. above all in the predominantly Albanian province of Kosovo.

The price of controlling Kos-

ovo is high. Of the republic's total budget, 22 per cent is spent on Kosovo. At least 56 per cent goes on maintaining the province's expanded police force. Hampered by the intru-sion of politics into manage-ment, and the financial burden of controlling Kosovo, Serbia's economy is foundaring. The legal barriers against private enterprise have been mostly swept away, but entrepreneurs

receive little encouragement.
The socially-owned enter-prises are not being broken up prises are not being broken up and industrial output continues to fall. It dropped by nearly 20 per cent in the first four months of 1991. It is unclear where Serbia will get the planned \$1.3bn to cover the 1991 budget deficit. Serbian parliamentary committees are working on new legislation on working on new legislation on privatisation. But the draft

talism" rather than a free enterprise system, by convert-ing "socially-owned" firms into state-owned industries. Labour unrest is the greatest threat to the Serbian government. Sev-eral hundred small strikes have already taken place this year and may herald a wave of industrial unrest, if companies default on salaries. The govern-ment has avoided closing factories and so increasing unem-ployment. The result is short-term expedients of push-ing money around or printing money in defiance of the National Bank of Yugoslavia.

of the Serbian minority in province of Kosovo has brought Yugoslavia to the

The government's main weapon is to divert public attention into nationalist agitation. The practise of pumping up hysteria through the statecontrolled media over the fate

brink of civil war.
Kosovo, where Albanians make up 90 per cent of the province's population of 2m, is destined to remain a thorny issue. The southern province is a disastrous drain on the republic's finances and the cause of Serbia's international



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41000 ZAGREB, MIRAMARSKA 22, YUGOSLAVIA PHONE: 613-211, FAX: 516-226, TLX: 21210, POB: 948 Judy Dempsey and Laura Silber examine the background to political violence

A six-pronged quest for power

FOR many years, Yugoslavia stood out from the rest of the socialist bloc. It could boast an economic system which was ern European counterparts. Ii could boast stability. It could boast that its ethnic and nationality problems had been

1991 has shown that Yugo slavia continues to be different from the rest of eastern Europe. But now, there is little about which to boast.

Since January, the country has swung from ethnic violence and hatred, to long and tortuous negotiations between the country's six presidents. Reprieves from bitter denun-

ciations among the republics in the media, have been replaced by street demonstrations, killings, recriminations and the establishment of armed paramilitary groups in several of the republics.

Today, the leaders of the six

Unrest has dominated Yugoslavia's political and economic agenda throughout the first half of 1991

republics each of whom is trying to carve out their own power base, determine the security of 23.5m people, and the fate of Yugoslavia. The quest for power, and cultural identity, is almost as strong as the growing inevitability unrest and break-up of this exotic, and potentially rich

This unrest, which undermined economic and political reforms, has dominated Yugoslavia's political and econo agenda throughout the first half of 1991.

In January, news broke that the Serbian authorities had illegally printed the equivalent of \$1.6bn. The (secret) decision by the Serbian communistminated parliament, made out of desperation to buy social peace, eroded attempts to implement a tight monetary policy by Mr Ante Markovic, the prime minister. Illegally printing money is nothing new in Yugoslavia. In spite of the public outcry, the republics of Croatia, Macedonia and Monte-



Croatians in Split wave republican flags and shout slogans during an anti-army demonstration

January without federal authorisation.

The economic indiscipline was soon followed by more political instability. The fed-eral army attempted to desta-bilise the republic of Groatia which was seeking greater autonomy from the federation. The army had broadcast a film alleging that Mr Martin Spegelj, the defence minister of Croatia, was planning a massacre of military personnel and their families. This intimidation by the army only served to swing public opinion in Croatia behind Mr Franio Tudiman, its president, who supported Mr Spegelj. Slovenia who also fear military intervention, backed

Croatia by calling for the resignation of Mr Veljko Kadijevic, the federal defence minister. The month of February was

no less volatile. Negotiations between the republics about working out new structures for the country broke down; ethnic Serbs living in Knin, Croatia, declared their independence; political instability contributed to the economy's decline. The federal social accounting agency reported that a third of all Yugoslav companies, employing 2m people, were

During March, political unrest and ethnic violence continued to dominate the agenda. Between March 1-3, ethnic Serbs took over a police station army intervened. Several institutions in Croatia issued an appeal declaring that "Cro-atian democracy is threatened by a Serbian-communist

In neighbouring Serbia, the unchallenged power of Mr Slobodan Milosevic, the socialdent, was put to the test after tens of thousands of people took to the streets to protest against the Socialist (former communist) Party's tight grip over the media. Two people

were killed, and 90 were

Mr Milosevic panicked. He lephoned the army six times to quash the demonstrations to save him. The army eventually arrived, but stayed for only a day. Mr Milosevic was not saved by the army. He was saved by his arch rival, President Tudiman. On March 25. both men met secretly in Kar-

The six presidents were forced to the table because they are fighting for their political survival

adjordievo, in Serbia, There, an agreement was apparently reached to overthrow Mr Mark ovic and carve up Bosnia-Her-cegovina, which would be shared between Serbia and Croatia. Two days later, 50,000 people demonstrated in Bel-grade to press their demands

April was just as tense. The moves by Slovenia and Croatia to secede; anti-army demon-strations were held in Croatia; 700,000 workers went on strike in Serbia; the presidents of the six republics agreed to hold a

the country by June 1991.
In May, the rhetoric of batred and violence between Serbs and Croats spilled on to the streets. In Borovo Selo, in ern Croatia, a dozen Croat oldiers were murdered by ethnic Serbs; a soldier from Mac-edonia was killed in Split during anti-army demonstrations; there were fears of a military intervention; the presidency called for a truce, and agreed to disarm all the paramilitary groups. The latter decision has been impossible to emorce.

On May 15, the republics of Serbia and Montenegro refused to confirm Mr Stipe Mesic, a ent in what should have een an automatic appoint ure to endorse his election, which underlined the break-up of the federal structures, was engineered by those same republics (Serbia and Montenegro) which claimed they wanted to uphold the federal

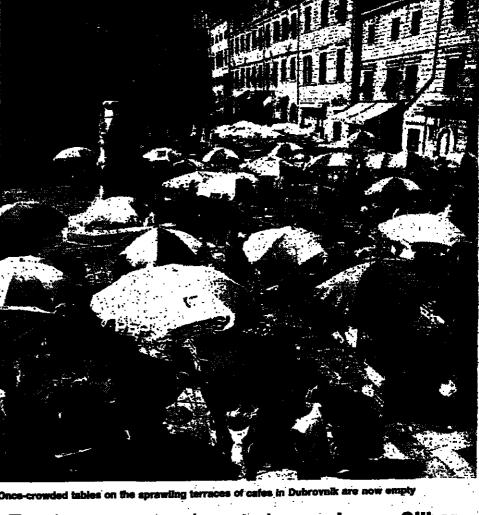
The meeting of the six presi dents in Sarajevo, the capital of Bosnia-Hercegovina, on June 6 was yet another attempt to break the constitu-tional deadlock, seek some way out of the protracted politica ic, social and ethnic cri sis, and start formal negotia hasis mon which the country's institutions can function.

Mr Markovic has already described these talks as "a long process towards establishing the principle of sovereignty of each republic, which also creites certain functions of a con mon state...a community which represents those repub-

In reality, the presidents of the six republics were forced to the table because they are now fighting for their political survival. Nationalist rhetoric, authoritarian rule, and etimic violence, can no longer suppress growing labour unrest and falling living standards.

Since June 6, there has been some respite from instability. But it is uncertain for how long it will remain calm. Inci-dents of random violence between ethnic groups take place almost every day; the violation of human rights among the ethnic Albanizos in Kosovo, which is now directly ruled by Serbia, continues unabated. Moves by some of the republics to distance themselves further from the centre

have been stepped up. Slovenia and Croatia yester dence. In content, it means, for the moment at least very littie. But by making this ges-ture, the republics have for-mally ended Yugoslavia's post-war structures. The future now beckons. But the past casts a dark shadow over the present negotiations which are seeking an honourable exit from the crisis.



Tourist areas are deserted, says Laura Silber

Disastrous season

THE long stretches of beach are deserted. Only handfuls of tourists bathe in the turquoise sea. Waiters stand idly over empty tables on the sprawling terraces of cases in the beauti-ful coastal cities of Dubrovnik and Split. Yugoslavia's most disastrous tourist season in more than three decades threatens to hit purses throughout the country and not just those belonging to the distraught owners of private pensions on the Adriatic

Tourism officially accounts for only 5 per cent of Yugoslavia's gross national product (GNP). But Mr Andjelko Simic, president of the Yugoslav Tourist Agency Association, says: "Tourism actually repre sents closer to 10 per cent of the GNP, when sales and trans-portation are taken into account." The average tourist spends \$50-\$100 a day, which in the end accounts for nearly 20 per cent of the country's hard

The tourist industry earned \$2.8bn in 1990 when 7.9m for-eigners visited Serbia's medieval monasteries, skied in Slovenia's Alps or fished in Montenegro's glacial lakes. But hard currency earnings of \$200m in the first four months of 1991 were about 60 per cent

lower than the same period

The Yugoslav tourist industry had already entered a gen-tle decline over the past few years, as steadily rising prices drove away the traditional market of packaged tours and lower income tourists. But this year the decline

The sale of package tours has dropped by at least 50 per cent

turned into a potentially cataethnic tensions erupted into violence which spilled over into leading tourist resorts. Croatia, the biggest tourist attraction, because of its 1,800-

mile stretch of coastline has been the scene of bloody ethnic violence between the authori-ties and the republic's Serbian minority. Plitvice National Park is the country's biggest resort, supplying most of the income for the surrounding

Until last year Plitvice, which was designated a United nations natural landmark, annually received up to a million visitors who were drawn by spectacular waterfalls and unspoilt natural beauty. Gun battles in the middle of the park in March, which left two dead, destroyed the tourist sea-

son this year. Army tanks now

pairol the empty park. The Dalmatian coastal resort of Split, Yugoslavia's second biggest port, which is also the base for ferry boats heading to popular island destinations, has been equally affected after anti-army riots left one soldier

Tourist officials and Mr Ante Markovic, the prime minister, are trying to woo back visitors frightened by reports of insta-bility. Mr Markovic said Yugopoints out no tourists have been affected by a large en affected by the country's

Yugoslavia has the potential to attract holiday-makers. It stands at the crossroads of east and west. Its rich historical haritage and traditions are all contained in 99,000 square miles. The diverse cultures and varied climate, from Alpine to sub-tropical, are easily accessible by road, air or rail. Yet Yugoslav tourist officials realfrom the country due to reports of political instability, regardless of whether the actual incidence of violent con-flicts is relatively low. The sale of package tours

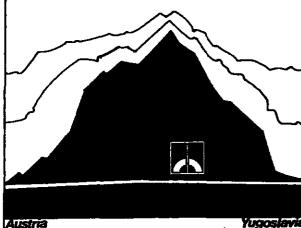
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has dropped by at least 50 per cent as foreign tour operators cancelled bookings, after travel advice from the UK and US governments warning against all non-essential visits to Yugo-





Yugoslav THE KARAVANKE TUNNEL

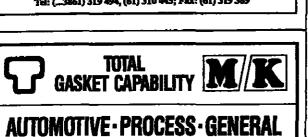
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ly interepted by methans and water in-reshes and rock pressure atheless, they succeeded on schedule to join the two countries with an extremely modern tunnel, equipped with the latest ventilation. monitoring and accurity systems. At both ends of the tennel, extensive platforms have been constructed with border facilities providing some 10,000 daily pessengers with the

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NEWSLETTERS

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An irrepressible optimist speaks out

Continued from Page 1 federation — and the state. In spite of this, Mr Markovic sol-diers on in the belief that his economic reforms will be implemented, that the country will not disintegrate, and that it will remain stable and peaceful enough to woo back investors and tourists.

"It is peaceful for tourists to come to Yugoslavia," he insists. "The roads are now passable [in parts of Croatia].
Traffic is moving normally."
Mr Markovic challenges the
notion that a similar degree of
optimism cannot be extended

to the economy.
"We do not have problems with the current account. Our exports are growing and imports are levelling off. Capital transactions are the main problem. This year, if we do not get financial support from

The country is being impoverished, and less able to keep the dinar convertible'

ahroad, we will have a net outflow of capital of about \$4.8bn. This outflow is already taking place. Our foreign debt last year was \$16.2bn and has now dropped to \$14.4bn," he com-

"This means, de facto, that the country is being impover-ished, and Yugoslavia is less able to keep the dinar convertible. While \$17.5bn of Poland's debt is being written off, and Egypt's \$18bn, Yugoslavia will effectively be paying the for-eign community \$4.8bn. It actually means that the developed world will destroy the reforms in Yugoslavia," he explained. Mr Markovic hesitated when

asked if he would seek debt forgiveness. "I cannot exactly say that today I would answer that question quite as simply as before. But it is certain that such a huge net capital outflow must be prevented." Mean-while, the country's 5m depositors remain unable to withdraw from the banks their

savings which exceed \$12bn. He hedged about how Yugoslavia's ethnic problems, in particular, the status of the ethnic Albanians in Kosovo, can be solved.

"Kosovo will have to be resolved like all other problems facing Yugoslavia. The reform and democratisation of Yugoslav society demands the equal treatment of ethnic Alba-mans, as well as the problems of any other nationality in

Yugoslavia."
When asked if it were possible for politicians in Serbia to show more flexibility towards Kosovo, Mr Markovic simply replied: "You will have to ask them."

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Absurdity with a straight face "I wonder why he's hanging out in the red light district," asks police officer wost other modern movie comedies frank Drebin (Leslie Nielsen), "Sex, Frank suggests a colleague. "No, not right now, thanks." Which brings us to Defending Your Life to Paradise by proving that in your last earthly life you conquered fear. (Brooks's hero has had 20 lives to date.) Video footage of your terrestrial past is which brings us to Defending Your Life Which brings us to Defending Your Life Screenwriter Pat Riddle and British

right now, thanks."

Comedy, as this excerpt from The Naked Gap 2% shows, is a serious business. Taings like sex, crime detection and the quest for knowledge are all grist to its mill. Its mill can grind exceedingly fast (The Nuced Gun 2%), exceedingly slow (Defending Your Life) or exceedingly anintentionally (Nowy Seals). The only sure thing is that the better the mill, the finer it will grind (Mill metapher to be rounded off shortly.)

shortly. I The Nukes Cam 2's, directed and cosmipled by David "Airplane" Zucker, grinds fine, not to say devastatingly. The film's nominal story is pulverised, along with any threatening hint of serious characterisation or drama. Opening with a mishap prope White House dinner hosted by George and Barbara Bush — or uncanny leokalikes — the film careers blissfully on like the fishing police-car light of the credit titles; to encompass a nuclear energy conspiracy, a love affair (Nielsen and Priscilla Presley) and enough ann-sequiturs to cause a enough ann-sequiture to cause a rift in the world's cause-and-effect

continues.

Absurdity is best delivered with a straight face, and no face is straighter than Leadie Nielsen's. Ever since commanding Airplane's passengers not to call him Shirley, he has been a gruff to call him a nibority figure of to call him Shirley, he has been a gruff and lovable authority figure of estimable incompetence. The white hair, deep voice and Roman nose command respect. The pursed mouth, subtly bowed legs and eyes with a hint of squint presage chaos.

Here he creates as many disasters as he solves, and in the unlikeliest pairing of our time he critics as a legit in the parties.

e solves. And in the timizeness parring of our time, he guides an alertly funny Priscilla Present through the trials of love. These include a sketch that makes it impossible to watch Chost's phallic pottery scene again with a serious face: assuming yours was serious the first

Mayhem spreads from the central duo to the whole film. A dinner-table to the whole film. A dinner-table lobster moves towards a female bosom, pincers flapping. Zsa Zsa Gabor provides a memorable, if not printable, one-line cameo. A bittesy late-night bar boasts an irresistibly depressive torch-singer and a series of "great disaster" pictures on the wall: the Hindenburg, the Lustania, Michael Dukakis, Best of all – but no: best of all is that you see the film. Naked of all is that you see the film, Naked Gun 2% may not quite touch the heights of Airplane, but it surpasses the

Which brings us to Defending Your Life.
Writer-star-director Albert Brooks, last seen as the perspiring anchorman in James L. Brooks's (no relation) Broadcast News, is a famous American comic whose fame has never leaped the Atlantic Atlantic.

Affantic,
Apart from his cult mini-classic Loss
In America, a funny yupple road-movie,
the films he has written and directed
himself have been — lost in America.
Now comes Defending Your Life,
complete with Meryl Streep,
mega-dollar production values and
one of those after-life stories now

THE NAKED GUN 21/2
David Zacker

DEFENDING YOUR LIFE Albert Brooks

> NOT WITHOUT MY DAUGHTER Brian Gilbert

> > **NAVY SEALS** Lewis Teague

RIFF RAFF Ken Loach

sweeping Hollywood. (See Chost, Ahoays and company). Brooks plays a young advertising executive who after fatally smashing his new RMW is transported to "Judgment City", alias Purgatory. Here the dead go on trial to see if they can proceed to Heaven or must return to Earth for further improvement.

improvement.

Many of us deluded mortals, given that choice, would vote for coming back to Earth. Especially if Heaven is anything like Brooks's Judgment City. as laid out by him and production designer ida Random. Here people in white hospital smocks wander dazedly around a place that looks like Disney's Epoct without the litter. You can do what you like, within bounds. And you can get what you like if the hydronic. can est what you like, if the hygienic dreariness of the place does not put you

off your food.

With the help of celestial lawyer Rip Torn, acting as ever as if he has a walnut lodged in one jowl, you can pass

Grant can use it as prosecution evidence.

A Jewish actor-director; a Rollywood-Christian vision of the after-life; and Buddhist self-improvement procedures. It boggles the mind. All this plus La Streep, with liquefactious hair and radiant smile, in an extended cameo as the post-mortal girlfriend. Defending Your Life might be defensible if it were more caustic and less cloving. But Excelsion with its less cloying. But Brooks's wit is apparently on retirement pay while a newborn inspirationalism bounces



Spreading mayhem: Leslie Nielsen in The Naked Gun 21%'

forth, caterwauling, in its place. Comedy is, and ever has been licensed iconoclasm. When an iconoclast become an icon-maker and starts blueprinting messianic other-worlds, it is time to change allegiances.

Not Without My Daughter is a humdrum treatment of a humdinging story. Based on the true tale of Betty story. Hased on the true tale of Berry Mahmoody's escape from Iran, after her Iranian-American husband chose to extend their two-week trip into a lifelong residence, the film stomps along from one signosted crisis to the next like a TV problem movie trying to next like a TV problem movie trying to ration the viewers' coffee breaks.

Oh gosh look: Sally Field as Betty M, just off the plane, is being handed the black robe and face-concealing headgear by her Mum-in-law. Ooh look and listen: she is having near-hysterics when hubby Alfred Molina says "No return journey, darling, we're Iranian" (or words to that effect). Goodness me:

a plain, will-she won't-she approach to the material. But then the story is such a cracker that we hang up our purist demands for brighter cinema and go along with the what-naxts. Molina excels as the weathervane husband, now sullenly troubled, now flashing with Islamic machismo. And even Field, with Islamic machismo. And even Field, a chubby-cheeked Bernhardt whose every dramatic role seems to be lahelled "Oscar, please", throws away her make-up, dons her glamourless Muslim garb and gives her heart to the role. Not only the Iranians but the Arabs receive Hollywood punishment this week. "Ragheads, Ay-rabs," says an American serviceman in Navy Seals. "They're all a few sandwiches short of a picnic."

They are not the only ones. In this consummately daft action film, Charlie Sheen and Michael Blehn lead an elite force of US "Seals" (Sea Air And Land forces) in a raid on a cache of terrorist weaponry somewhere in Beirut. We know it is a major cache because the structure of the constant o stencilling on the boxes says so:
"Guided missile", "Rocket launchers",
"Explosives" and so on. Not since the
good old days of bombs marked "Bomb"
has the cinema been so helpful.
Soon Hell is breaking loose over the
Eastern Mediterranean and Heaven

Eastern Mediterranean and Heaven takes the form of consulting one's watch to find there are only tan, five, two minutes to go. Modest fun may be had, however, in the dialogue (screenwriters Chuck Pfarrar and Gary Goldman). A rescued US soldier pragess the highly-classified Seals' latest stunt. "Don't thank us" replies Sheen or Blehn, "We don't exist." Say no more. A hundred million filmgoers can keep a secret.

The best-kept secret in Landon cinema at present is the return of Ken Loach's Riff Raff. Immodest acclaim at the Cannes film festival has brought the film back to two London screens

after a minimal first exposure at the National Film Theatre.

Scripted by Bill Jesse, this tale of building-site life hums with a fierce and funny reality. By final reel Loach cannot resist lighting the anti-establishment touchpaper. But before the blow-up finale, Socialist agitpron is kept out by streetwise humour, sharp character sketches and witty ensemble work from the (unknown) players. A treat.

Nigel Andrews

'Tis Pity She's a Whore

Meet the Bonnie and Clyde of Jacobean drama, Annabella and Giovanni. They are the incestuous siblings in John Ford's Tis Ping She's A Whore. Convention and decency forbids their relationship, but the heart allows it. You will have to hold out until the play's last line for the judgment implicit in the title and suspended in this rigorous RSC staging at The Swan. But it is well worth the three-hour

Ford has rallied a squadron of Jacobean staples: foily, laxness, craft, intrigue and lubricity compete in a world which changes with the next stratagem; but for all its subtleties, this is not a complicated play. David Leveaux' direction presents Ford economically and without flourish; it keeps the issues sharp while siding with the lovers in the war between conscience and lust.

conscience and lust.

T.S. Eliot was right to dismiss the subplots as irrelevant; the main action centres on Giovanni, who moodily uncovers the sexual within sororal love, and his sister Annabella who meets him in a world of sensuality. She marries Soranzo, one of an armada of becalmed suitors, in order to ratify her incestuous pregnancy. When Soranzo's limber servant Vasques discovers the truth, Giovanni preempts him by killing Annabella and cutting out her

heart.
Ford enjoyed the literalness of puns on "heart" as well as riddling the play with wonderful turns like conscious stands up against lust" or "she was a lusty widow in her husband's lifetime." This production enjoys Ford's felicities, and also negotiates the thin ice ("is also negotiates the thin ice ("is this all mine own blood?"). It does so by managing to keep the exchanges between characters fully charged, just as Ford's language is always quick with immediacy.

This requires acting of high quality, and the cast delivers. The principals, Jonathan Cullen and Saskia Reeves as the siblings generate sufficient.

the siblings generate sufficient sexual energy to move a mountain of disapproval, and only occasionally seem uncertain. Their confessor, Friar Bonaventura (Jonathan Newth), listens patiently and that to s then – always forcibly – puts the Church view. Soranzo the reveals it.



Jonathan Cullen and Saskia Reeves

pre-cuckolded husband is crisply acted by Tim McInnerny. The best part in the play, his servant Vasques, falls to Jonathan Hyde, who plays this restive protean

beautifully.

Among the family and suitors, the luckless father Florio (Bernard Gallagher) and his friend Donaldo (well played by Randal Herley as joint-stock banker), provide the serious ballast from the older generation. Bergetto (Richard Bonneville) and Poggio (Guy Henry) turn on an enjoyable double act; but it seems unlikely that Bergetto's claim "I can have wenches enough in Parma for half a crown apiece" will speed the federalist spirit currently afoot in Rome. Shella Reid's Putana is a wonderful maid, caught in the paradox that to show one has been entrusted with a secret, one

Monochrome Edwardian costumes, all starch and buttons, keep the play's repressed sexual drives under wraps. The plain set (designed by Kenny Miller) has its own drama: bare settings conceal sumptuous tableaux, and black turns to white drapes in the final scene. But the set is failed by shoddy lighting which dissipates the action too much instead of focussing and

However, "Tis Pity comes over strongly, and the open heart surgery at the end should please all but the most clinically exacting. This fine production prepares us for that coun without ever that coup without ever relinquishing the seriousness of its enterprise or slackening the tension which Ford creates.

Andrew St George

The Bolshoy's 'Onegin' at the Met

A two-week visit by the Bolshoy Opera to the Met topened, on Tuesday, with the unveiling of a new production of Eugene Onegin, premisred in New York, and created by the team of Alexander Lazarev, music director (though Fuat Mansurov conducted the premisre). Boris Pokrovsky. New York, and created by the team of Alexander Lazarev, music director (though Fuat Mansurov conducted the premiere), Boris Pokrovsky, producer and choreographer, and Valery Leventhal, designer—who also created the Minds and Maid of Origins it are a new parts the assess if are a new parts and parts are a new parts are a new parts and parts are a new parts and parts are a new parts are a new parts are a new parts and parts are a new parts are a plete the acason, it was a per-formance of considerable interest, though it was not especially well received, and boos mingled with the cheering

The first four scenes - garden, Tatiana's bedroom, garden, ballroom - are played all in the same set: the Larina in the same set: the Larma house built and set out as a kind of giant dolls' house, five rooms and a gallery, placed much too far upstage. Tatiana's letter when written not centre stage but way back in a kind of the stage but way back in a kind. little garret room, far away on the right, loses impact. In the finale of IL1 - Lensky's "V vashem domye," "Yes, in your house" - each of the five soloists sang from a different room

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S SCHWENS

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Constitution of the Consti

Well it's a sort of idea, but it was helpful neither to the

present (the libretto refers to her red hat). In the final scene, as Tatiana began the Happiness was once so near us sec-tion, an elderly footman ed and with heavy symbolism dropped tall window blinds over the remaining

This was the softest account of Onegin that I have ever heard. No complaint thereat: seated far back in the gigantic house, I rejoiced at having to strain my ears, to be con-stantly attentive, in order to catch what was happening. Nina Rantio, the Tatiana, sang much of the role in a whisper. When she did open up, she lost quality and steadiness; at low volume she was eloquent. The orchestra, often, played very softly — sometimes almost inaudihiy – in a way that few America orchestras do, And the flutes, the oboes, the bas-

soons, the beery brasses (which were suddenly and thrillingly encouraged to blare)

all told.

Oleg Kulka, the Lensky, and Evgeny Nesterenko. the Gremin, were sometimes cavalier about pitch. Vladimir Rudkin, the Onegin, was vocally decisive but cool to a fault. Long-legged and elegant (the first-night cast seems to have been chosen as much for looks as for vocal prowess), he play. as for vocal prowess), he play-acted the role. He ran through his reprise of Tatiana's letter at the close of ball scene with-

(And the reprise of the Ecossaise that should cynically end this scene was cut.)
At the Met, and in the West at the Met, and in the west generally, this opera has — by lleans Cotrubas, Mirella Freni, Sherrill Milnes, Tom Allen, Richard Bradshaw — generally been played with heavier emotional charges, from both the performers and the conductor. The aim of this cool Pokrovsky production was perhaus to production was perhaps to desentimentalise - to rePushkinise - Chaikovaky's emo-tional opera. (Pushkin's great poem is a setire, Chaikovsky's great score is a love letter.) The result was at times unmoving but it was certainly

arresting.

out passion, with unemotional, strong, matter-of-fact rapidity.

London Symphony Orchestra

BARBICAN HALL

With a Spanish conductor and Russian-born soloist, on Tuesday the London Symphony Orchestra set about celebrating the 700th anniversary of the confederation of Switzerland. The Festival of Switzerland is running throughout the year across Britain, popping up here and there with glossy events. The gloss and the glitz in Tuesday's concert were supplied largely by Mislav Rostropovich. Swiss now by residency and offering a brace of cello concertos by 20th-century Swiss composers in typically larger-than-life performances. The Strauss-and-water of Ernst Bloch's Schelomo is a favourite among cellists, and Rostropovieh conveyed its rhetoric and Hebraic evocations wonderfully, with a tone rich enough to sustain many

an orchestral cello section, while the orchestra under Raiael Frühbeck de Burgos filled in the Technicolor backdrop. Honnegger's Concerto, though, is far more of a rarity, and harder to pin down. Written in 1930 for Maurice Maréchal, it Andrew Porter alternates between musing

introspection and manic extroversion, lapsing periodically into popular songless jazz in the manner of Honnegger's Les Six contrares such as Milhaud, than music hall, and curiously prefiguring the world of Rav-el's G major Piano concerto, written at precisely the same time. Somehow, in a masternil time. Somehow, in a masterful piece of jugging, Rostropovich managed to hold all the strands together with a combi-nation of forceful exuberance and serious expressiveness.
The Swiss affiliations of the

rest the programme were more tenuous; no work by Martin, Schoeck or even Holligar, but the Overture to Rossini's William Tall, loud, brilliam and just a little vulgar, and the Suite from Stravinsky's Firebird, in the version made in 1919 when the composer was living in exile in Switzerland. It was smoothly if blandly played by the LSO and only came to life for the finale; de Burgos is too experienced a hand to underplay such a surefire ending.

Andrew Clements

Notre Dame

OLD FIRE STATION, OXFORD

To those who harbour happy soldier lover has an undoubted counterpoint with the love arts centre is miraculous. In place of drab community rooms, a plush cafe-bar and generous little studio theatre. In lieu of splinters, you can pick up the latest try-out by Cameron Mackintosh, who is a major investor in the

Given Mackintosh's famous ability to marry beneficence with business, one looks towards the Old Fire Station for signs of where the musical may be heading, after Andrew Lloyd Webber. The news would seem to be hopeful: in Notre Dame, Victor Hugo's sprawling novel is pared down to an intimate gothic romance on the eternal themes of love, hypocrisy, revenge. This may m perverse, but it actually works rather well. The storyline, of a love tangle involving a priest, a hunchback, a gypsy and her

Parisian freak show exhibits tumble and sprawl as the tragedy takes its course on, beside and beneath a revolving edifice of platforms and ladders suggesting the cathedral bell tower. At its foot are the dungeons to which the gypsy Esmerelda is taken and

taunted with torture weapons by the jealous cleric, Frollo, before being stretched on a

So far, so Gothic. The fault - as yet - is that it is not gothic enough, and the problem centres on the portrayal of Frollo. Paul Keown is attractive and anguished but he needs more of a psychopathic edge. It is performance but of the musical conception. His desperation is grafted on to the gentle "Gypsy's Prayer" with no change of tempo; his

nemories of afternoons appeal.

Robin Don's design is lover, Phoebus, should surely deminated by a web of rope transformation of this Oxford

appeal.

Robin Don's design is lover, Phoebus, should surely deminated by a web of rope transformation of this Oxford moments later he is stabbing Phoebus to death.

Callum McLeod and David Redston have provided a score that is sound but anodyne. One looks for more numbers like the raunchy "I'll never lie down again" when music and lyrics (Paul Leigh) coalesce into something a little risky. It is sung by Madame Gudele (Lynda Beron) Egmender's (Lynda Baron), Esmerelda's long-lost, brothel-keeper mother who could develop into a smashing cameo, if only her involvement was established

with more finesse.
On the plus side, Jacqueline
Dankworth plays Esmerelda
with polse and dignity, which
becomes quite moving in her truth-telling scene with Quasimodo (Adam Price) - a troll with an eye running down his face, who is human in spite of it all.

Claire Armitstead

INTERNATIONAL TODAY'S EVENTS

AMSTERDAM

Concertgebour 20.15 Carlo Maria. Giulini conducts Beethoven's Sixth and Seventh symphonies with the Royal Concertgebouw Orchestra. The programme is repeated tomorrow at the Keulen Philharmonia and on Sat at the Düsseldari Tenhalis, Tomorrow in Concertgebouw: Yehadi Manuhin conducts Beethoven's Ninth Symphony. Sat: Messisen concert 6718 345)

ster 20.15 Dutch National Ballet opens a week-long season with a triple bill: new ballet by Toer van Schayk, William Forsythe's Artifact II and Nijinska's Les Noces. Repeated tomorrow and Sun. Sat: final performance this season of Idomeneo, conducted by Frans Brüggen (8255 455)

BERLIN

Steatsoper unter den Linden 19.30 Egon Bischoff's production of Giselle. Tomorrow: Der fliegende Hollander with Ekkehard Waschiha as the Dutchman. Sat: Les contes d'Hoffmann (2004 782) Deutsche Oper 19.00 Christoph Prick conducts Le nozze di Figaro, with Margaret Marshall as the

Countess and Marie McLaughlin as Susanna, also Mon. Tomorrow; Die lustigen Weiber von Windsor. Sat: La ciemenza di Tito. Sun: revival of Johannes Schaaf's production of Der Freischutz (3410

249) Philharmonie Kammermusiksaal 20.00 Gary Bertini conducts Berlin Philharmonic Orchestra in Haydn's Symphony No 45, Ives' The Symptony to 45, 1486 The Unanswered Question and Shostakovich's Symphony No 14, with soloists Julia Varady and Dietrich Fischer-Dieskau. Also Sat and Sun (2614 383)

LONDON

Covent Garden 19.30 Jeffrey Tate conducts John Schlesinger's production of Les Contes d'Hollmann, with Alfredo Kraus In title role, James Morris as the our villains and Sumi Jo, Anne Howells and Leontina Vaduva in the main female roles, also Sat. Tomorrow: La Cenerentola with Anna Sofie von Otter as Angelina (071 240 1056)
Royal Festival Half 19.30 Andre
Pravin conducts Royal
Philiharmonic Orchestra and
Brighton Festival Chorus in Britten's War Requiem, with solcists Andrea Gruber, Anthony Rolle Johnson and Hakan Hagegard, Sun: Frank Shipway conducts Mozart and Strauss, plus Barry Douglas plano recital (071 928 8800) Barbican 19.45 An evening of songs from Broadway musicals with Royal Philharmonic Pops Orchestre. Tomorrow: Ted Heath

Band, Sat favourite opera arias

sings Wagner with LSO conducted

and choruses. Sun: Rita Hunter

by Rafael Frühbeck de Burgos (071 Earls Court 19.30 Jacques Delacote conducts Tosca, repeated tomorrow and Sat. The alternating casts are Julia Migenes and Maria Guleghina in the title role, Peter Lindroos and Antonio Ordonez as Cavaradossi, and Malcolm

Donnelly and Ingvar Wixeli as Scarpia (071 497 9977) Collegum 19.30 English National Ballet presents John Cranko's The Taming of the Shrew, Tomorrow, Sat and Sun: ENB triple bill of Mauricio Wainrot's Anne Frank. Ronald Hynd's The Sanguine Fan and Vicente Nebrada's Our Waltzes (071 836 3161) THEATRE Musicals: at the London Palladium,

Jason Donovan heads the cast in Steven Pimiott's production of Joseph and the Amazing Technicolour Dreamcoat (1968). one of the early successes of the Andrew Lloyd Webber/Tim Rice partnership. At the Vaudeville, Dora. Bryan stars in a transfer of last year's successful Chichester festival production of 70 Girls 70 by Kander and Ebb, the writers of Cabaret and New York, New York. The Old Vic has Simon Callow's classy production of the Hammerstein/Bizet all-black musical Carmen Jones. Tango Argentina at the Aldwych is a stylish and energetic song and dance show. At the Royal Court tonight, tomorrow and Sat, Graeme Miller presents A Girl Skipping, which uses the motions found on the school playground to create a daring piece of musical theatre with connotations beyond children's games, For information

about all West End shows, phone

Thestreline from anywhere in the

UK: Plays 0836 430959 Musicals 0836 430960 Comedies 0836 430961 Thrillers 0836 430962

■ MADRID

Testro Lirico La Zarzuela 20,00 Final performance this season of John Copley's production of Peter Grimes, conducted by David Parry, with Jacque Trussel in title role, Nancy Gustatson as Ellen and Richard Stilwell as Balstrode (429

Auditorio Nacional de Musica 22.30 Frans Brüggen conducts a Mozart programme with the Orchestra of the 18th Century. Repeated tomorrow (337 0100)

Teatro alla Scala 20.00 Riccardo Muti conducts Jerome Savary's production of Attila, with a cast led by Cheryl Studer, Salvatore Fisichella, Samuel Ramey and Glorgio Zancanaro. Also Sat and next Mon (7200 3744)

■ NEW YORK

MUSIC AND DANCE New York State Theater 20.00 NY City Ballet in three works by Balanchine. Final performances of the season tomorrow, Sat and Sun (870 5570)

Metropolitan Opera 20.00 Boishoy Opera production of Eugene Onegin. Tomorrow: Rimsky-Korsakov's Mlada, with matinee and evening performances on Sat. Bolshoy season runs till July 6 (362 6000) THEATRE

Off Broadway: the State Theatre of Lithuania has brought repertory productions of Uncle Vanya and

The Square, both directed by Eimuntas Nekrosius. The performances are in Lithuanian, but with free simultaneous translation (Joyce Theater, 175 Eighth Avenue, tel 242 0800). Christopher Walken is lago in a free Shakespeare in the Park production of Otello directed by Joe Dowling, with Raul Julia in the title role. Tues, Wed and Thurs only till July 14. Tickets are distributed, one per person, at 18.15 on day of performance at Delacorte Theater. Enter Central Park West at Eighty-first Street, or East at Seventy-ninth Street and Fifth Avenue (861 7277). Ticketron answers inquiries and sells tickets for Broadway shows (246 0102)

PARIS

Palais Garnier 19.30 Opéra Bailet in works by three American choreographers: William Forsythe, Jerome Robbins and Twyla Tharp. Also tomorrow and Sat (4742 5371) Opéra Bastille 19.30 First night of Robert Wilson's new production of Die Zauberflöte, conducted by Armin Jordan, with Carsten Stabell as Sarastro, Gösta Winbergh as Tamino, Cynthia Haymon as Pamina and Christian Boesch as Papageno. Runs till July 19, with next performances on Sat and next Mon (4001 1616) Châtelet 20,00 Concert performance

of Meyerbeer's L'Africaine. Massimo de Bernart conducts the Chorus and Orchestra of Radio France, with Sylvie Brunet in title role and Jean-Philippe Lafont as Nelusko (4028 2840) Opéra Comique 19.30 Two Offenbach one-act operettas, Une

demoiselle en loterle and La rose de Saint Flour. Runs till next Wed. except Mon (4286 8883) Centre Pompidou 20.30 Philippe Manoury's new work Neptune, an IRCAM production (4260 9427)

VIENNA

Staatsoper 19.30 Hildegard Behrens sings title role in Tosca, with Placido Domingo as Cavaradossi and Sherrill Milnes as Scarpia, Tomorrow: Fidello. Sun: Domingo sings Otello (51444

Musikvereia 19.30 Cieus Peter Flor conducts Vienna Symphony Orchestra in music by Mozart and Bruckner, with Bruno Leonardo Gelber and Elena Bashkirova piano soloists. This is the last concert In the Musikverein before the summer break (505 8190)

ZURICH

Opernhaus 19.30 Europeras 1 & 2, music theatre extravaganza by John Cage, repeated on Sat. Tomorrow, ballets by Uwe Scholz and Pierre Wyss. Sun: Siegfried (251 0909)

Tonhalle 20.15 Michael Tabachnik conducts Tonhalle Orchestra in John Cage's Concert for Plano and Orhestra, Tabachnik's Le cri de Mohim and Beethoven's Egmont music (201 1580)

Theater 11 20:00 Merce **Cunningham Dance Company** present two works with music by John Cage (251 5900) Schauspielhaus 20,00 Thomas Hurilmann's new play The Envoy. also Sun. Tomorrow and Sat: Exiles by James Joyce (251 1111)

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FINANCIAL TIMES

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Thursday June 27 1991

Power to the republics

Union founded by Lepin and set in concrete by Stalin has reached the end of the line. The draft of a new Union Treaty now being negotiated between Moscow and nine of the 15 Soviet republics reflects the search for a freer and more

The old Soviet state was effectively the preserve of the Communist party; decisions were made in Moscow, republican and other regional authori-ties were essentially subordinate branches of the monolithic centre. Tribute flowed from the periphery to the centre, mainly to finance the insatiable demands of a

bloated military economy and great power ambitions, The new draft treaty sets out to redress the balance by making the republics the principal repository of political and economic power. It also envisages that they will share responsi-bility for traditional central state functions like defence. foreign affairs and the budget. it does not even mention the

Communist party.
Such a vision would not have been possible without the ideological and political crisis of the Communist party, it has not been renewed, as originally intended, but disoriented and demoralised by the policies of

Clear defeat

The clear defeat of communist and hard-line military cannist and nord-line military can-didates at the Russian presi-dential elections earlier this month has enabled Mr Corha-chev to swing away from his short-lived and apparently tac-tical alliance with the hard-liners, it has brought him back into alliance with Mr Boris Veltain, the Russian president. Yeltsin, the Russian president, and other powerful proponents of a reformed Soviet state like Mr Nursultan Nazerbayev, the

president of Kazakhstan. Mr Gorbachev would like to become a US-style executive president of a future devolved

THE CENTRALISED Soviet Soviet state. He may have to settle for less. The draft treaty gives the republics much more "sovereignty" than that enjoyed by US state governments. They would be more like the sovereign nation state members of the European Community, empowered to act as "fully fledged members of the international community ... sign international trea-ties and take part in the work of international organisations."

> Taxation powers What is more the Russian

and Ukrainian presidents oppose granting to Moscow the kind of tax raising powers enjoyed by the US federal authorities. The republics are unlikely to pay for the sort of military expenditure borne hy the Soviet state until now, It is not hard to see why the Union Treaty in its present form has attracted such ire from tradi-tionalists in the Communist party and the military and curity establishment.

Although much horse-trading lies shead before a final draft is approved, the docu-ment offers a reasonable way out of the Soviet Impasse. Meanwhile, exact terms for the Baltic states, Armenia, Georgia and Moldova to leave the union remain to be defined by a new constitution.

The military and security

establishment will, naturally. do all it can to ensure its survival. Some members may be tempted to use, or threaten the use of force. But the attempt to create a looser, federal state however is taking place against the background of impending hyper-inflation and economic collapse. The Soviet Union cannot afford the military expenditure which so distorted its economy and society, it needs a more devolved state diversity. But the division of powers and responsibility must be clearly defined before for-eign investment and technical assistance can flow.

Equal pensions

treatment between men and women in pensions is, by any standards, a political and practical minefield. The potential cost implications for government and business run to bil-lions; expectations of workers and future pe msioners stand to be disappointed; and there is a powerful pensions lobby to make life hard for ministers if any circle remains unsquared. Small wonder, then, that the Secretary of State for Social Security, Mr Tony Newton, chose yesterday to push key issues into a future that will probably not dawn until after the next election.

The biggest problem that confronts the government is how to proceed in the light of the Barber v Guardian Royal Exchange Group judgment in the European Court of Justice. that occupational pensions benefits are pay within the context of Article 119 of the Treaty of Rome, which demands equal pay for equal work. Discrimination between men and women in occupaa violation of Community law. But the judges failed to clarify whether the judgment applied retrospectively to pensionable service before the decision on

May 17 last year. Mr Newton has declared outright hostility to retrospection because it would impose unfo-reseen liabilities on employers which would be harmful for competitiveness and jobs. And he is right up to a point. Obvious difficulties arise in meeting the additional liability where, for example, a small number of workers support a large number of pensioners in the fund or where the company

THE ISSUE of equality of risk that smaller companies will abandon paying pensions related to final salaries in favour of less onerous money purchase schemes which offer more uncertain benefits to pen-

That said, Mr Newton's fig-

ure of £40bn-£50bn for retro spective liability looks positively alarmist given the number of larger companies that have long since moved to a common pensionable age, Some pensions lawyers ques-tion whether leaving it to the European Court to clarify the issue through a test case at available option. The decision to support a case concerning the Coloroll pension fund, where the company is in administrative receivership, has also been questioned on technical legal grounds.

Employers will welcome the government's decision to legis-late as soon as possible to implement Community law in relation to the period since the European Court judgment, together with the related deferment of limited pensions indexation. They may be less happy that he has chosen to duck the equal treatment issue in the state scheme to which some private scheme rules are tied. Action will have to follow

debate on a discussion paper. Mr Newton, however, has at least clarified the govern-ment's thinking on pensions. One of the more encouraging features of his statement is its readiness to contemplate more flexible state pension arrange-ments, including equality of regardless of pension age, More choice on retirement ages would be welcome. Sadly, it will be an unconscionable time

Paying the boss

try's privatised utilities are savouring glad, confident morning. Profits in gas, electricity, telecommunications and water are running at or above target - and grateful boards are rewarding their chief executives with huge pay

Most British indignation about top people's pay is soap-hox stuff. So long as pay levels reflect the market and corporate performance - not true of some recent awards - there is nothing to cavil at. But the utilities are different.

For a start, they are all monopolies or quasi-monopolies. While the regulators try to ensure that they do not exploit this unduly, it would be a poor manager who could not achieve rising profits by selling

power or water to a captive market. Second, like all newly floated companies, they have been groomed to produce a steady rise in profits in the first few years after launch. The recent announcement that National Power is to halve its white-collar workforce by the end of next year reveals the extent to which the fat has been left in for shareholders.

A straightforward link between profits and top manag-ers' pay is simply not accept-able given this following wind; quality of service is an equally relevant consideration and one which most non-executive directors, drawing their experi-ence mainly from companies where competition acts as the regulator of excessive rewards, are not best placed to evaluate. It looks like another issue for

slav republics of Slovenia and Croatia declared their independence on Tuesday night, they knew exactly what

they were doing, Mr Milan Kucan, the presi-dent of Slovenia said: 'The deciaration means a formation of an independent state that is no longer a part of the Yugoslav federation." Yesterday morn-ing, young Slovene conscripts started replacing road signs in the Serio-Croat language with Slovene ones. After months of preparation, Slovenia and Croatia have cast the die.

The declarations of independence do not mean that both republics will secode from the federal republic next week, or even next year. But they set in motion a mechanism either to disengage completely from Yugoslavia, if negotiations on the country's future break down, or to remain in a newlycreated loose confederation of sovereign states, Meanwhile, the declarations

pose immediate questions for the future shape of the Yugothe future snape of the fugo-slav state. First, they are seen as a direct challenge to the 180,000-strong federal army, which has repeatedly said it would not stand idly by and see Yugoslavia break apart. The army is essentially

thinking about its paymasters. Its budget, 3 per cent of gross domestic product, is peid out of donestic product, is paid out of the federal coffers. But over the past six months, there has been no federal budget. Since the republics could not agree, among other things, how much each should pay into the fed-eral purse, the country has been run with loans from the national bank. The army is national bank. The army is keen to retain its central pay-

in addition, 70 per cent of the officer corps is Serb, and the army top brass are veteran communists. This element is important because in any future flare-up of ethnic vio-lence its impartiality will be in question. There have been several incidents between Croats and ethnic Serbs in Croatia in which the army has inter-vened. In each case it has

Whether the army could physically engineer any take-over is unclear. It has 100,000 conscripts, who reflect Yugo-slavia's ethnic mix. It would be hard to imagine how ethnic hard to imagine how ethnic Albanians could shoot Croats, or Macedonians arrest Slovenes because the army does not want to be manipulated into keeping the peace between these warring ethnic groups, However, circumstances may force Mr Ante Markovic, the federal prime minister, to send in troops if further violence breaks out between Serks and breaks out between Serbs and Croats in Croatia.

The consequences would be horrific. Croatia and Slovenia each have their own armies — about 40,000 active and reserve police in the former and 30,000 in the latter, "There would be massive bloodshed," said one deputy during Tuesday night's emergency session of the (non-elected) federal government. The federal government's

attempt to use the army to co-Slovenia into submission has patently falled. In that sense, it has already lost the first battle to prevent the collapse of the Yugoslav federation. Another battle looms.

The second challenge posed by the declarations concerns the future of Yugoslavia's influenced increasingly by his nationalist Croat supporters

Judy Dempsey on the next steps for Yugoslavia's republics

Balkan end-game



Wave of independence: Croatian president Franto Tudiman

internal borders. Croatian officials always knew the border issue was going to be crucial, if only because they had already had experience of a restless minority ethnic group within the republic. Unlike neighbouring Slovenia, an ethnically homogenous republic of 2m, more than 11 per cent of Croatia's 4.5m population is Serb. Many Serbs live in the Krajina, in the western part of Croatia. Earlier this year, the Krajina declared its autonomy and internal borders. Croatian offideclared its autonomy and Serbs now control the region's administration.

The mutual hostility between Croats and Serbs in the Krajina is painable. Serbs are picked up at random by plain-clothes Croat police and interrogated. Serbs provoke Croats by insisting they will never join the new indepen-dent Croatia, Racist stereotypes crop up repeatedly. Ethnic hatred has gone beyond rhetoric. There are out-breaks of violence every day. Yesterday, three people were killed in Glina, a small town 80

kilometres south of Zagreb Croatian police station. Federal Yugoslav officials have no idea what will happen to the Krajina. Mr Franjo Tudjman, president of Croatia, is in no position to cede the region to the Serbs because he is

who refuse to cede any territory. The status of the Kralina, however, symbolises other border disputes in Yugoslavia.

When the late Josif Broz Tito built the Yugoslav federation, the regional interest of the coercive instru-ments of the Communist party to meintain order and to sup-press nationalism. The demise of communism last year released decades of pent-up nationalist sentiment that is

nationalist sentiment that is being exploited by populist governments in the republics. The republic most vulnera-ble to this pressure is Bosnia-Hercegovina. Tito gave the minority Moslem community a sense of security in a republic which peacefully housed Serbs and Croats and Moslems, But in recent months, Mr Slobodan Milosevic, president of Serbia, has tried to expand his borders to take in parts of Respia to take in parts of Bosnia where Serbs have migrated over the years. This has pro-yoked unrest among Bosnia's

Moslem population. They are determined to pre-vent any carve-up of their republic and have vowed to

Serbia's ambitions have already threatened the status of ethnic Albanians in neighbouring Kosoyo. They have been suppressed by the Serbian police who took over control of the province last year. But the

ing Albania could prompt a rebellion by the ethnic Albanians against their Serb overlords. There are similar simmering disputes in the other republies. Greece and Bulgaria have old, historical claims on Macadonia. In short, all the borders — within and without — are vulnerable.

That is why Mr Alia Izetbe govic, the president of Besala. Hercegovina, and Mr Kien Gligorov, the president of Macadonia, are desperate to see their proposals for establishing a "community" of states succeed. The plans, placed on the negotiating table on June 6, envisage the establishment of six separate sovereign states under the umbrella of the Yugoslav state.

It practice, the republics would determine their own security and foreign policy; federal offices and institutions would be distributed around the country; full monetary union and a single currency would be enforced. The proposals go some way towards meeting the goals of Croatia and Slovenia, whose governments have always insisted that the continuing existence of a Yugoslav state was viable only if Serbia's influence was continued.

Why, then, are the republics

leso to under 70 per cent tims year is unlikely to be met.

The lack of economic growth has stirred labour unrest. A third of the country's companies are unable to pay their workers. While the shops are full of food and consumer goods, many people cannot afford them. This discontent is now spilling over into strikes and demonstrations. Compounding the economic crisis is the fact that the international Monetary Fund and other lending bodies have withheld foreign aid until a federal budget agreement is reached. In addition, Mr Markovic is seeking 34bm worth of credits to finance reform of the banking system and to service this year's 34bn foreign debt.

The government's well-intentioned programme to bring in privatisation and provide generous conditions for attracting foreign investment has been blocked by all the republics. Some industries, particularly in Creating have been perional.

blocked by all the republics. Some industries, particularly in Croatia, have been nationalised by the republics so that they can control their economies directly and promote their own supporters.

The political crists is now feeding off this economic malaise. It has become a vicious circle with no means of escape.

slav state was viable only if Serbia's influence was contained.

Why, then, are the republics not negotiating? One problem is that they are now driven by nationalist constituencies which are not prepared to make concessions. The second is that no republic trusts Serbia, Reinctance to negotiate shout the country's future has led to the postponement of economic reform, and has affacted economic growth.

Industrial output has fallen by an annual 21 per cent over the past five months, compared with a fall of 23 per cent in 1990. The federal government expects an overall current account deficit of at least \$1.5bn for this year, but the sharp drop in tourist receipts means this target will not be met. The total current account deficit for 1990 was \$2.5bn. The trade deficit in goods, \$4.5bn last year, is expected to be only marginally lower for 1991. The government's aim of cutting inflation from 121 per cent in 1990 to under 79 per cent this year is milikely to be met.

The lack of economic growth has stirred labour unrest. A

nity's Social Charter retains its expectly to polarise. At this week's meeting of employment ministers in Luxembourg, the gulf between Bettuth's Tory government and its EC partners over social policy was once again on show, it is a guif that will loom ever larger in the negotiations on political union which reach a critical new stage at the Lexembourg summit tomorrow.

On Tuesday the UK found itself alone on Tuesday in blocking another segment of the EC's "social action programms" - this time a pathage which would give working women the right to 14 weeks maternity leave on full pay, and forbid employers from dismissing women, or passing them over for promotion, on grounds of pregnancy. Mr Michael Howard, UK employment secretary, said he would also oppose Commission plans to set a maximum 48-hour werking week.

More controversy is to come. Of the 47 measures in the Commission's programme, those so far passed by ministers are mostly uncontentions with which the UK has nequarred. The most ambitious with which the UK has nequarred the legislative pipeline. And in the middle distance is a measure Highly to prove a red rag to John Bull: a directive creating European Works Councils in companies employing more than 1,000 people in more than one country. These councils would have to consult workers on job caix, new working practices, introduction of new tachtices, introduction of new tach-nology and so on. Just as it has been in a

nology and so on.

Just as it has been in a minority of one in opposing such measures. Britain will probably he isolated in its efforts to stop the others. For the current controversies sism from a clash of philesophies.

Mr Howard said on Tuesday that "the most important social dimension of its single market is the exaction of jobs". It is not a position Britain's partners readily understand. The view of the remaining 11 member states and Brussias is formed by two interlocking ideas. The first is that comparative inequity between member states leads to distorted competition. This is the underlying economic prantice of the EC Secial Charter, which all except the UK signed in December 1989: that the EC isbour market should be subject to common minimum standards, to ensure a level playing field ahead of the single market. The charter's other foundation is that relative insensity is socially permitted.

sie market. The charter's other foundation is that relative inaquity is socially pernicious, and undermines labour's commitment to the single market.

There are practical considerations too. The Germans, for instance, do not want their high social standards to be eroded by competition from

The EC's social divide

David Gardner on Britain's campaign over workplace laws

partners with laxer sectal ten-iciation.

At root the III accepts name of these principles. It can der-egulation of the labour market — a core achievement of That-

cherists — as a prime memoral achieving comparative advantage. Its Vasco Pages, droot, EC sectal affairs commissioner, summed up the divide on Transday right in a visitolic attack on the HE's stance, saying: "I don't believe we can have a Commission where we can shore a Commission links have been acted that he propered to discuss certain social measures on a case by case beels, provided this does not fatally compromise its besic position of principle. On Tuesday, for example, it agreed to abstanto allow through a directive giving partitine workers the right to a contract after eight work a minimum of eight hours a day.

There is no doubt that some of the provisions in the social section programme have been sloopily drafted, The Commission has also appet countries like Spain and the Hetherlands by trying to get measures such as the maternity package through the council of minimisers by majority vote. This is allowed only for health and safety law whereas social legislation requires manimity.

But the content of the measures proposed is nearly more flexible than the UE presents. While attempting to exame a basic minimum "safety pet" below which amployment conditions can not fall, He Pagendroot has and that actual standards can be set by negotiation between employers and mions rather than by law. This is the option favoured by UNICE, the EC amployers consideration of which Britain's

CEI is a member. Mr Zygmant Tyszkiewicz. Mr Zygmmt Tyszkiewicz, DMCE secretary grueral, says he is "quite sure" his organisation could agree with the European trades moion confederation (ETUC) on a formula for getting the works council and working time directives out of the precise philosophical divide between Britain and the rost. And the whole debate on the content of social measuries is being edipsed by Commission proposals to get more scope for majority voting on social issues into the revised Treaty of Rome. This is one of the flashpoints of the political union negotiations, which

union negotiations, which enter the tough bargaining phase at the Luxembourg sunmit. The UK has made clear it will not relinquish its veto on social provisions, while Brus-sels has made clear it will not abandon its Charter measures. The UK and its partners have their pieces on the political union cheseboard, and when the negotiations end not all the pieces will remain.

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As church

 Watch out for the collection. plates, It is a measure of the depth of this recession that the latest organisations to issue profit warnings are the Church of England and the

mice

Vatican. The Cardinals in charge of the Holy See's finances report that the gap between what comes in and what goes out jumped over 50 per cent last year to \$86.3m. Meanwhile, the Church Commissioners at their annual general meeting in London have approved cutbacks of a sort to impress

Lord Hanson, The Roman Catholic church money tap to stannch the drain. It drew \$58m last year from its annual "Peter's Pence" collection, and a big mystery donor washed out the

rest of the debt. Unfortunately, the Church of England is in a more precar-ious financial position. The property market slump helped to knock £600m, or 20 per cent off its investments. What's more, prospects for the early 1990s are "not so good".

If only parishioners would render 3 per cent of their income unto the collection box, instead of a mere 21/2 per cent, all would be well. As things are, however, costs are mounting and there is no more money for parsonages and first-rate charities like the Church Urban Fund,

Moreover the cost of weddings is going up, the Church Army is laying off staff, and - is there no balm in Gilead? - there's even talk of freezing a vicar's £12,080 a year pay.

Honeymoon over

■ When Mary Robinson was president last November, bets were taken as to how long it would be before the outspoken barrister and former professor of law would clash with Irish

OBSERVER

Prime Minister Charles Haughey – a man who likes the stage of state to himself. Until recently all seemed to run smoothly, with the pres-ident cutting ribbons and mak-ing worthy, non-controversial speeches. leaving the premier to get on with the important business of running the coun-

try. But over the past few days ns have shown. The Haughey cabinet vetoed Mrs Robinson's acceptance of a BBC invitation to give the annual Dimbleby lecture - on the status of women. Then on weekend, she admitted for the first time that she was not entirely happy with the way things were going, hinting that the very limited nature of the Irish President's role should

Moreover, the woman who promised a "new and more open" presidency, confessed to a "certain loneliness" in her new job – a feeling of being cut off.

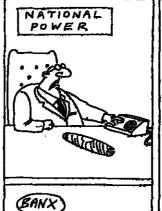
Not so green

■ The British nuclear industry thought it had troubles - until it met the US Department of Energy's Leo Duffy, "We have an enormous problem", he told the British Nuclear Forum's conference in London yesterday. He then dropped a few

of highly radioactive wastes, some in tanks which are leaking; 35,000 acres of countryside in Tennessee contaminated with radioactivity; 500 tonnes of mercury discharged into the ground, not to mention deadly chemicals from the electricity industry detected as deep as 275 ft.

Duffy, a phlegmatic engi-neer, has the job of cleaning it up. As director of the Energy Department's new office of environmental restoration and

PRICES EXCLUDE HUAD TAX, DELIVERY AND NUMBER PLATES, PRICES CORRECT AT TIME OF GOING TO PRESS, "EXCLUDING SLI MODEL, 13-LITRE MODELS ONLY."



"Send someone in to lift my cigar."

a target date of 2005 and a government promise of \$5bn a year. He plans to spend \$500m annually on research and

Even so, he says he can't do it without help from other countries and is particularly interested in the way British Nuclear Fuels has cleaned up its leaks at Sellafield. Besides making several solo visits -the latest this week - he has even brought a posse of state

governors to Cumbria to show them how. But BNFL is not letting him just pinch the ideas it has spent some (A.5bn developing. The company has already picked up a US contract worth several million pounds and expects more soon. We're not so green as we

were", grins deputy chief executive Bill Wilkinson.

Et cetera ■ it's looking as though Observer may have been wrong in saying yesterday that Latin is unlikely to return as

Europe. My comments that Finnish radio is already broad-casting in it on shortwave and Austria is planning to do so, have brought several reports of signs that the Roman tongue is beginning a revival.

One appears in the European Bank for Reconstruction and Development, which seems strange given that president lawwee Attaliances.

Jacques Attali favours aides who speak French and conducts most board meetings in it. But outside the restaurant where employees rest from toiling to develop east European economies and keep there are marble plates bearing the word "Culinarium". Reports that Attali is under staff pressure to add a Vomito-rium, appear to be merely speculative.

., no comment The Portman Inter-Continen-With Portman inter-Continen-tal hotel in London's West End, has added "fish and chips in newspaper" to the mapu in its four-star Bakery restan-

If, at £8.25, the treat is a shade pricies than we remem-ber from the old days in Roth-erham and Rochdele, the cod is marinated overnight in lem-on-juice and Worsester sence, the batter has a yeast base -and the price includes not only

And the price uscunges not only VAT but also a lemon.

"We used to use The Times and the FT, but now we only use The Times", a helpful waitress tells me. Why?

"Well, we have a regular delication of both papers, for delivery of both papers, for guests, but we find that there are no FTs left."

Time warp Given Liverpool's crisis, it is perhaps fitting that the pub-lic clock towering above the city's magnificent council offices should have been stack at 12 for several days. The only question for the hapless citizens is whether

it heralds the dawn of a new



ny teenagers prepared to stop hyping up individual bad A hyping up individual bad months can see that the UK months can see that the UK current balance of payments is on a strongly improving trend. Because of the world economic slowdown export growth has decimed to 1% or 1% per cent per annum in-volume terms. But imports have been hit more, falling by 4 per cent or 5 per cent per annum since the middle of 1990.

The best guess about the recorded

The best guess about the recorded current account deficit in 1991 is that it should come to £7½bn. It has fallen as a proportion of gross domestic product from 4 per cent in 1989 to about L3 per cent today — or perhaps nearer zero if account is taken of the various black holes in the world and UK balance of payments statistics.

September 1985

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There is, however, a non-teenage question. According to the pessimistic branch of the conventional wisdom, it is scandalous that there should be nothing better than a balance or a modest deficit when the UK is experiencing a much more severe economic downturn than most of its trading partners. Once recovery starts, it is said, the deficit will balloon out and recovery be stopped in its tracks.

This pessimistic view is soon to be documented in a forthcoming book by

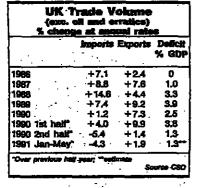
Private borrowers cannot defraud their creditors by printing money or devaluing

John McCombie and Tony Thirlwall, Economic Growth and the Balance of Payments Constraint', Some official economists would argue that large payments deficits of more than 1 per cent of GDP have occurred during years of strong inflationary pressure such as 1973-74 and 1988-89. Indeed, imports then acted as a safety valve. Omit these inflationary years; and the deficits, when they occur, are man-

There is also, however, the more fundamental objection to the doomsters once advanced by Mr Nigel Lawson and Sir Terence Burns, namely that the current balance of payments

is not a sensible policy target, and is in any case self-correcting.

This revisionist view still leaves open the question of what the practi-cal limits are to the size of deficits,

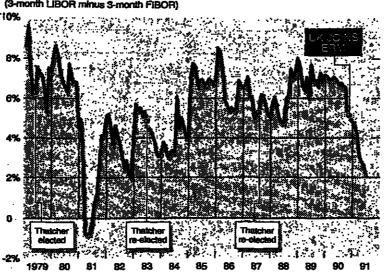


ECONOMIC VIEWPOINT

Payments hang-up under scrutiny

By Samuel Brittan

UK-GERMAN INTEREST RATE DIFFERENTIAL



One unresolved issue is whether the private sector is self-stabilising. The British Treasury came in for a lot of unjustified flak by suggesting that it was. Yet companies and individuals that run up imprudent debts are in that run up impropent dens are in the end brought to book. For, unlike governments, they cannot defraud their creditors by printing money or devaluing the currency. On the revi-sionist view the important thing for the government is to limit its own deficits rather than to worry over the private sector's private sector's.

Another issue is whether there is a solvency constraint on overseas borrowing separate from that on the domestic variety. The main difference is that overseas lenders to countries such as the UK or France still require an interest rate premium to offset the risk of currency depreciation. Looking at the differential in three-month interest rates between London

and Frankfurt one is struck by how little it has been affected either by the rundown of the oil-induced UK payments surpluses in the early 1980s or the later swing into deficit.
The only two events which have

really slashed the differential have been the speculative bubble in ster-ling associated with the UK experiment in domestic monetarism in

turnover exceeding £420bn.
Does not the present empha-

sis on earnings per share as a

measure for top-level reward,

used in many companies, itself

contribute to the "short-ter-

mism" problems of which industrialists are so critical of

the City?
Would not greater stress on growing shareholder value be

more in the long-term interests of everyone?

Denms Henry,

Geoff Smith,

amounts.

5-9 7-11

Recorded growth and targeted range of M3

7-11

owth of MS during financial year, 1965 target range for year in Budget of year in alon; ACNs in Budget one year proviously, 20les in Budget two years proviously server. Economic Trends Armual Supplement 1989, Table 33. Successive financi

associate director,

P-E International,

7 Clairmont Gardens,

was subsequently betrayed.

So far as I can ascertain, the relevant facts, which are con-tained in the table below, con-

tradict Mr Wolf's claim. In

every year except for one, the recorded growth of M3 exceeded the upper end of the targeted range set for that year, on two occasions (1980-81) and 1981-81) by year large

and 1981-81) by very large

5-9 4-8 6-10

Wynne Godley, Dept of Applied Economics, University of Cambridge

director, business performance,

1980-81, which provoked a very short-lived dive, and membership of the European exchange rate mecha-nism itself, which has been associated with a more sustained fall in the premium form from well over 6 per cent last summer to just over 2 two per cent now. The fall in actual and expected inflation has been helpful this time round in adding credibility

to the KRM parity.

The highly technical study of the UK experience by Charles Bean in the CEPR volume comes to very similar conclusions. He considers that financial deregulation and optimistic income expectations were primarily responsible for the fall in UK savings relative to investment. He expects both these factors to be largely temporary, and agrees that a current deficit should be self correcting. But, writing well before the event, he warned that the price of correction was likely to be a severe recession.

We are not in clear water yet, there could still be upsurges in the premium at any time this or a future government's commitment to the ERM parity came into question.

So although the mechanistic effects of the official balance of payments deficit are enormously exaggerated by commentators stuck in a time-warp,

overseas borrowing is never going to be quite like the domestic variety until the exchange rate risk is eliminated, which means permanently fixed exchange rates and eventually a single currency. There is a level of sustained current deficit, which would indeed cause the interest rate premium on sterling to shoot back upwards, even though we cannot cal-culate in advance what that is.

Indeed the ability to dump the balance of payments problem once and for all is among the greatest but least emphasised advantages of European monetary union. One absurdity of the payments preoccupation is that it treats trade between Sussex and Normandy on an entirely different basis from trade between Sussex and more distant Yorkshire, for which we fortunately do not have trade and payments statistics. The distinction is the more peculiar as all three regions are supposed to be in a single market. It is true that some balance of payments problems will reappear in regional form inside a monetary union. But only some. Those deficits which are either statistical illusions

ing and investment, will disappear as problems, leaving only a hard core remainder where there is difficulty of structural adjustment. Trade between Sussex and Normandy should be treated like trade with

more distant Yorkshire

or temporary, or reflect normal lend-

What are the pessimists cited ear-lier in this article really saying, if we remove the artificialities of frontiers and currencies? Everything they say can be decomposed into two prob-lems, an inflation problem and a basic

competitiveness one.

By a "basic competitiveness problem" I mean that there is something so wrong with British products or ser-vice that they would not be sufficiently competitive even if Britain maintained the same rate of inflation in traded products as competitor countries. In that case they could only be sold by lowering their prices rela-tive to their competitors and turning the terms of trade against themselves. To do this successfully would require downward pressure on wages; and if this were resisted it would be a further source of unemployment and low growth. In other words Britain is like East Germany or Northern Ireland writ large.

My own view is that there are few such UK structural problems that another decade of Thatcherism, shorn of the former prime minister's chau-vinistic, currency and similar hangups, could not cure. But even if I am wrong the problems are misdiagnosed in balance of payments terms.

1 Macmillan 1992 2 Capital Flows in the 1980s, by Philip Turner. BIS Economic Paper No 30

³ The External Constraints on Macro-economic Policy, Cambridge University

BOOK REVIEW

From couture to chocolates

o rephrase Churchill's famous apborism, Pierre Cardin is undoubtedly a a lot to be conceited about. From Palinuro to Peking, his name is on everything from ties to frying-pans, from dresses to chocolates. At the last count he had 840 licensing deals in 98 countries. Nobody knows how much he is worth, though Richard Morais, in his unauthorised biography, guesses Cardin must earn between \$35m and \$45m a year in royalty income worldwide, and that worldwide wholesale sales must be \$900m to \$1bn.

He is undoubtedly one of the world's most successful business.

He is undoubtedly one of the world's most successful businessmen, and how he got there is a fascinating story which Morais tells colourfully and well. It is no hagiography: neither is it a hatchet job. He has caught the essence of the man—the charm, the air of the slightly crumpled assemp boule-- the charm, the air of the slightly crumpled ageing boule-vardier, the nervous energy, the obsession with detail, the preoccupation with self, the inability to delegate and, above all, the drive that took him from being a designer of haute couture clothes to the head of one of the world's largest fashion empires.

ion empires. A key year was 1961. His empire was in trouble. As labour and material costs rose,

so the market for haute cou-ture had shrunk to some 3,000 women. Cardin was over-ex-tended and in difficulty. Some-thing had to be done. Instinc-tively Cardin found the answer. 'I want,' he told Jean Manusardi, an administrator at the Chambra Syndicale (heute the Chambre Syndicale (haute couture's organising body) whom he was approaching to be his partner, to build up a business...I don't want to be like the others. I don't want to borrow shoes from X, hats from another, handbags from a third. I want everything to be Cardin." Manusardi thought: "It sounded a bit megalomaniacal, but all couturiers are meg-alomaniacs. They have to be." He also saw that "it really was very intelligent".

And so it proved. From now on marketing, not design, was to be the key. Cardin was not the first to see that haute couture as such would never again

PIERRE CARDIN, THE MAN WHO **BECAME A LABEL** By Richard Morais Bantam Press, 264 pages, £14.99

the idea further than the pioneers, Coco Chanel and Christian Dior, and exploit it. His empire grew larger than everybody else's because he did it better and bigger than anybody else.

Interesting though this busi-ness story is, the real fascina-tion lies in the character of the man. Business is commonly believed to be a matter of bottom lines, of appraising mar-kets, of knowing about produc-tion methods and where to cut costs. But the Pierre Cardin story illustrates perfectly the real quality that marks out the ordinarily capable business-man from the genius...that indefinable thing called flair. Mr Kim Moltzer, husband of the Princess of Croy, a direc-trice of the house of Cardin, summed it up when he said: "He feels how people can be useful to him, without appearing cynical and calculating. It's based on intuition. He is not a man of reflection or thought, but his intuition is usually

right."
Yet for all his achievement,
Morais shows that Cardin is all about? It has long ago ceased to be about money. In his down-at-heal office in the rue du Faubourg de Saint-Hon-oré, Cardin seems irked by the fact that he has money, power, a name known from Venice to Vladivostock and beyond, and yet he feels something still eludes him. He has not yet conquered the elite salons of Paris There they are still inclined to be sniffy about commerce. A successful businessman? *Bien* súr. An original, creative designer? Pas exactement. Those accolades they reserve for Yves St Laurent, Karl Lagerfeld, Christian Lacroix. When your work is your life, this ran-kles. He still hopes for the top spot in the world where he began, to be number one at fashion, too. For Pierre Cardin, no other place is good enough.

Lucia van der Post

and how self-correction occurs. Since the advent of Mr John Major with his more commonsensical (or conven-tional) approach, the Treasury has cessed to think aloud on the subject, which is important none the less.

The starting point of the revision-ists is that the current account deficit is not only the difference between

imports and exports (adjusted for invisibles), but also the difference between domestic savings and domes-tic investment. (The narrowing of the

UK deficit in the course of 1990 indeed

reflected a fall in domestic investment and a rise in domestic savings in

almost equal measure.)
The savings investment approach

highlights the wrong-headedness of saying that balance of payments defi-cits are always bad. For in that case

there should never be any net interna-tional lending and borrowing, and each country's investment should be limited to its own internal savings. Of course there can be unwise borrowing

and lending — which is what seems to worry a recent Bank for International

Settlements author, nostalgic for a payments constraint; but this is as likely within as across frontiers².

Of course countries cannot borrow without limits. The nature of these

limits was the subject of papers at a conference of the Centre for Economic

Policy Research, soon to be pub-

How much overseas borrowing is in the end compatible with solvency?

The authors start out from the obvi-

ous proposition that an individual, company or government will be in trouble if the growth of its net debt continues to exceed the growth of its income: a piece of common sense, which is now called the "intertemporal budget constraint".

A cushion of net overseas assets such as the UK enjoys can beln to

such as the UK enjoys can help to keep the debt threat at bay in the face of considerable payments deficits. The

precipitate drop in the value of these assets last year had little to do with payments deficits, but was largely

accounted for by by the fall in the dollar and Wall St. Fortunately, part

of the drop has already been reversed. There is clearly a rate of current deficit, which would eventually erode

these assets and lead to the piling up of overseas debt instead. But the

papers in the CEPR book, and similar highbrow research, do not provide a straightforward answer to the policy

problem, if any, then arising.

Clarity and less "short-termism" for directors' pay

measurement of company per-formance and the reward of

senior executives was high-lighted by Mr Ward and Prof Mills (Letters, June 24). They

referred to an earlier article in 1988 which stated: "Statisti-

cally, there is, overall, only a modest relationship between

shareholder return and EPS

More recent work – accounts available to us by June 12 1991 – shows that over

a five-year period there is no correlation at all.

a sample of 250 largest UK

industrial and commercial companies, with a combined

From Prof Wyme Godley.
Sir, In his article, "The revenge of the monetarists", (June 24), Martin Wolf states that "In the first half of the 1980s the Treasury targeted band article (then Mo) artis.

broad money (then M3) quite

closely". This statement can be read

as supporting the dangerous myth (purveyed inter alia by Mr Tim Congdon) that the eco-

nomic experiment of the early Thatcher years was a success in its own terms but that it

16.1

8.0

The coefficient is -0.057 for

Targeting the growth of M3

growth".

From Mr Peter M Brown. Sir, There are two simple amendments to current accounting practice that might take some of the shock out of the mempected and, to some, unjustified directors' remuner-ation increases.

The first would be an extension to the balance sheet note on directors pay stating whether there were any accu-mulator or bonuses which are "ticking up" over time, though there may have been no pay-ments in the year under

Second, that the renumeraset the committee's external advi- From Mr Dennis Henry & Mr sers should be named along- Geoff Smith.

side the anditors with a Sir, The importance of set-

the company.

There is a need for non-executives to show that they are

Sustainable use of resources

From Ms Rochel Kyte. Sir, John Hunt reports (June 16) that Britain is to take the

industries have learnt the hard industries have learnt the hard way (catastropke, public awareness, dirty man image) that environmental perfor-mance is a necessary part of the strategy to maintain mar-ket share, there is still hum-ming and having over an appreciation that the market is intrinsically "green"; that the sustainable use of resources is sustainable use of resources is the only way to preserve com-petitiveness and profitability in the long term. It is a matter of

At the recent second World

at use recent second World Rachel Kyte, industry Conference on Environmental Management (WICEM), a voluntary business charter for sustainable development was launched.

Rachel Kyte, assistant executive a centre for Our Committee (WICEM), a voluntary business charter for sustainable development was launched.

Rachel Kyte, assistant executive a centre for Our Committee (CHIZOI Geneva)

From Mr Pedro Paniagua.

Sir, With regard to Peter
Bruce's article about Miguel
Duran (European Diary, June
4, and published in the Spanish
newspaper, La Vanguardia, the
following day) 45 was said following day), it was said, among other things, that Tele-cinco has obtained great suc-cess based mainly on porno-

well-informed newspaper as than 200,000 to 300,000 people. yours follows the Spanish reality through a correspondent who does not seem to know the

statement showing whether ting the right target for the they draw any other fees from measurement of company per-

also independent directors with the right to commission their own studies on executive remmeration, audit practices or any other area of corporate governance. Peter M Brown,

churman,
Top Pay Research Group,
upper ground floor,
9 Savoy Street,
London WC2R OBA

While I welcome these two initiatives the crunch comes with implementation. First, multinationals and the trendenvironmental performance of setters in industries must apply their standards across while it is true that many industries have been that many apply their standards across their assets (from black town-ships in South Africa to Milton Keynes). Second, the bigger, stronger companies must ensure trickle-down of ideas

and capacity to medium-sized and small companies, which make up the bulk of the industry and business sectors.

And the timescale for this? And the timescale for this?
Build upon the momentum
gathering towards the United
Nations Conference on Environment and Development which is to be held in Brazil

next June: Rachel Kyte, assistant executive director, Centre for Our Common Future, Palais Wilson,

Denial that early morning eroticism is key to Telecinco's success

1981-82

programming.
Our success - the fact that

we are considered by the audicess based mainly on pornographic and erotic early morning shows.

This is completely false, and I regret that such a serious and which are followed by no more among the most-followed of the country of the structure of the serious and programmes (the erotic ones), are among the most-followed of the country of the serious and programmes (the erotic ones).

which has revolutionised the sidered to be the best to be traditional Spanish audiovisual screened on television on a

Our television is also considered to be an inexhaustible source of supply of the most important showmen nowadays - and this may also be considered part of our success.

any network.
And last, but not least, our

worldwide basis. Twin Peaks and The Godfather, which were broadcast a few weeks

ago, are good examples of this. Pedro Paniagua, director of external relations, Gestevision Telecinco SA, Plaza Publo Ruiz Picasso. Torre Picasso. Planta, 36-28020, Madrid

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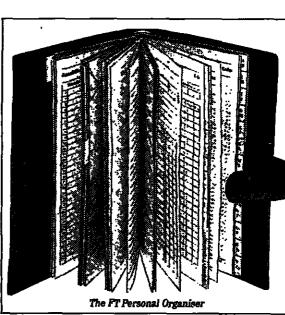
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House committee passes plans on foreign ownership and extending branch networks

US bank structure reforms approved

By Peter Riddell, US Editor, in Washington

the structure of the US banking system have been approved by the House of Representatives' banking committee.
They would allow banks to

set up nationwide branch networks and permit the ownership of banks by commercial

The committee yesterday backed proposals to end the ban on commercial businesses owning banks in spite of concern that foreign, especially Japanese, industrial groups would be able to buy into the American banking system.

BRITAIN'S Inland Revenue yesterday raided the offices of Nissan UK, the car distributor, and the homes of present and

tigation of suspected tax offences involving serious

fraud and hundred of millions

of pounds.

The dawn raid, the largest

search the Inland Revenue has

ever undertaken, concentrated on 13 different locations in

southern England including the company's headquarters and the homes of two leading executives and two former

It included the offices of

some of NUK's financial and

legal advisers, as well as the homes of Mr Octav Botnar, the

secretive chairman and manag-ing director of both Nissan UK

Holdings and the allied com-

pany Automotive Financial

Mr Michael Hunt, NUKH and AFGH director and largest per-sonal shareholder, and the

homes of two former NUK finance directors, Mr Frank

Shannon and Mr Peter Hirsch

"The chairman was clearly

very upset as we all are," said Mr Anthony Fraser, director of

external relations. "We are

quite sure there will be no

action arising from this. We

are co-operating fully. It's busi-

At the headquarters of Nis-

san (UK) in Worthing, on the

English south coast vesterday

the only movement came from

a steady trickle of Inland Reve-

nue staff carrying crates and plastic bags stuffed with files

Only a handful of senior

staff were allowed into the

NUK offices yesterday morning

investigators search for docu- directors on personal tax.

nece as usual tomorrow'

to vans waiting outside.

Nissan UK said the homes of

Group Holdings

were also raided.

FAR-REACHING changes to Supporters of the change argued that it would draw more capital into the banking

However, this provision faces several further hurdles and is strongly opposed by leaders of the House energy and commerce committee, as well as by many in the Senate.

Congress for nationwide branch banking, which would permit banks to operate throughout the US via an inte-grated branch network. This provision has the backing of most Democrats as well as

By Kevin Done, John Griffiths and Richard Waters in London and Andrew Jack in Worthing

ments and computer files. With the Nissan UK group of

companies Mr Botnar controls

on a turnover of £1.76bn. They

are ultimately controlled by

two trusts registered in Pan-ama and in the Bahamas.

NUK, which for 21 years has held the exclusive franchise for

the distribution of Nissan

vehicles in the UK, is already embroiled in a flerce legal bat-

tle with Nissan Motor, Japan's second largest car maker

which has cancelled NUK's dis-

tribution contract with effect from the end of 1991.

Operation Bluebird, had no

connection with Nissan Motor. The raid involved 135 Reve-

agement Act of 1970, according to which the Inland Revenue

must first satisfy a circuit

judge that it has "reasonable grounds for suspecting tax

offences involving serious

early to predict future develop-

ments from the raids.

Those raided included Grant

connection with the Revenue

investigation into "the com

pany and connected persons".

Mr Mike Lickiss, senior part-

ner, said the firm had been

adviser to Nissan UK for more than a decade, but he did not

know what it had advised on

or whether it had advised

No arrests or interviews were made yesterday and the Inland Revenue said it was too

fraud".

The Inland Revenue said the investigation, code-named

Police back Inland Revenue search of company headquarters and executives' homes

Taxmen launch raid on Nissan UK

Republicans on the Senate hanking committee and is the most likely of the structural changes proposed by the Bush administration to become law later this year. Mr Nicholas Brady, the trea-

sury secretary, has stressed the importance of this change for increasing efficiency and spreading risk.

He has repeatedly quoted an estimate of McKinsey and Co, the consulting organisation, that banks could save \$100n in

costs from the proposed At present banks are not

allowed to run branch networks across state lines and holding companies can acquire banks outside their home states only with the approval of state regulators.

Various proposals to give continuing discretion to individual states over whether outof-state banks can open branches in their states were rejected by the committee, though the issue is certain to be revived when the legislation goes to the floor of the House. Nationwide branch banking would benefit groups such as NCNB, Citicorp and BankAmerica, which already own separately capitalised subsidiaries in a number of states, enabling them to bring them together in one network.

Approval of the proposals represents a defeat for the smaller, independent banks. However, amendments were adopted to increase pressure on large banks with interstate branches to lend in the areas where they are seeking depos-

Foreign bankers fear reforms Brady says S&L rescue to require more funds, Page 6

iraq accused of breaking treaty terms

By Michael Littlejohns, UN Correspondent, in New York

MEMBERS of the United Nations Security Council were last night considering how to respond to what they see as a serious breach by Iraq of its Gulf war ceasefire terms after inspectors were this week inspectors were this week twice denied access to a suspected nuclear site near Bagh-dad.

A report by Dr Hans Blix, head of the International Atomic Energy Agency which is conducting the inspections, said full access was finally granted yesterday after official UN protests.

However, by then activities which had been observed earlier from a distance had stopped at the site "and objects that had been seen had been No further details were made

The Iraqi military authorities' behaviour caused serious concern in the Security Council whose members considered the situation in private consul-

Officials said an open meet ing may take place later to give the delegates an opportunity to voice their dismay. Mr Abdul Amir Al-Anbari

the Iraqi delegate, sought to play down the incident, saying that the inspections were con-tinuing normally and that Iraq by identifying sites and provid-ing transport.

Kuwait to commute sentences

By Victor Mailet, Middle East Correspondent

KUWAIT yesterday commuted to life imprisonment all death sentences imposed on those suspected of collaborating suspected of collaborating with Iraq's occupying army.
Since the liberation of Kuwait in February, 29 men and women, most of them Palestinians or stateless Arabs, have been condemned to die by a martial law court criticised for its summary justice.
Various covernments and

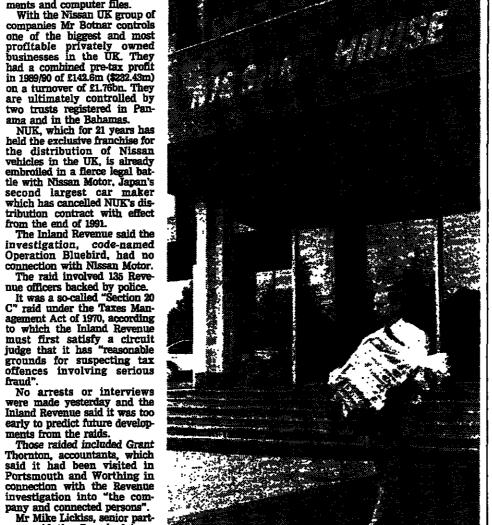
Various governments and international agencies appealed for clemency, although many Kuwaitis assumed from the start that the ruling al-Sabah family would revoke the death sentences in keeping with past practice

Mr Mohammed Abulhasan Kuwait's ambassador to the United Nations, told Mr Javier Pérez de Cuéllar, the UN secretary-general, yesterday that Kuwait would commute the

Kuwait would commute the sentences because of Mr Pérez de Cuéllar's clemency appeal.

Mr John Major, the British prime minister, raised the issue at a meeting in London yesterday with Sheikh Saad al-Sabah, the Kuwaiti Crown Prince. "The Crown Prince said he was commuting all the said he was commuting all the death sentences," an official said. "The prime minister welcomed the news."

Kuwaitis and some expatri-ates resident in the country during Iraq's seven-month occupation remain extremely bitter about collaborators who gave the Iraqis information about the Kuwaiti resistance, the whereabouts of western hostages and the location of goods to be looted



An Inland Revenue official takes documents from the headquarters of Nissan UK

Concern over Nigeria's use of oil windfall

By William Keeling in Lagos

NIGERIA may have already spent more than half the wind-fall it received from higher oil export earnings during the Gulf crisis. The receipts, which donor

agencies estimate at about \$5bn. resulted in a 76 per cent rise in official oil export earnings from \$7.5bn in 1989 to \$13.2bn last year.

\$13.2bn last year.

Economists working for donor agencies say that at least \$3bn is not accounted for in central bank figures for the period between July 1990 and last month.
The shortfall has led to con-

cern that the government has embarked on a programme of

"Higher oil earnings gave an illusion of wealth at the worst possible time, just as the time-table for the withdrawal of the military from government was

The country's military administration is due to hand over power to a civilian gov-ernment in October next year.

Costly projects undertaken since last July have been the sending of troops to Liberia as part of the West African intervention force, the holding of the Organisation of African Unity summit earlier this month, and the start on construction by Ferrostabl of Ger-many of a controversial DM2.4bn (\$1.33bn) aluminium

Donor agencies estimate the cost to government of the intervention in Liberta to be \$250m.\$500m.

Although the cost of the actual operation was far less, the intervention has acted as a catalyst to increase military expenditure, including a con-tract for 150 tanks from Vick-

ers of the UK.
The OAU summit is believed to have cost more than \$150m, inflated by the short time in which the facilities were built following the decision to hold the summit away from the OAU headquarters in Addis

Ahaba.
According to diplomats, the cost of the Mercedes stretch limousines bought to transport

the heads of state exceeded the level of contributions made to the OAU by member countries

last year. tal cost of the aluminium plant is 60-100 per cent higher than similar plants elsewhere in the world. International creditors have called for the project to be scrapped.
Disagreement over expendi-

ture on the smelter may block any attempt by Nigeria to obtain debt reduction from the Paris Club of creditor nations, to which it owes \$17.5bn. Nigeria has applied to the club for debt reduction and has informally requested terms similar to those recently granted to Poland.

EC close to accord on external frontiers

agreeing a Convention on External Frontiers, the precondition for the free movement of people within the Community from 1993.

But after a form of words was found to reassure the UK that the agreement implied no obligation to dismantle internal border controls, Spain held up the accord by insisting that special mention of its dispute with Britain over Gibraltar's status be included. The British and Spanish del-

egations were locked in bilateral negotiations last night with the Luxembourg presi-dency of the EC, to see if yet another form of words could be crafted to safeguard their con-

EC interior ministers were last night within a whisker of agreeing a Convention on This is the first time the first time the controls within the separate Schengen convention.

The UK, however, is opposed

since negotiations on the con-vention began in 1989. From Spain's point of view, Gibraltar should be an external frontier over which it exercises sover eignty. Spain's fear, though last minute, was that signing a convention which recognised the concerns of the UK over external frontiers, would prejudice its claim to Gibraltar in the future.

The convention, by reinforcing the Community's external frontiers, makes it possible for border controls on people mov-ing inside the Community to be dismantled. Eight member states have already started lift-

to relinquishing internal bor-der controls. It argues that this would gratuitously help illegal immigrants, terrorists and

drug traffickers.
It further differs with its partners in maintaining that Article 8A of the Single European Act – covering the free movement of people inside the EC from 1993 – does not mean that non-EC nationals can move freely within the Com-munity after they have passed external border checks.

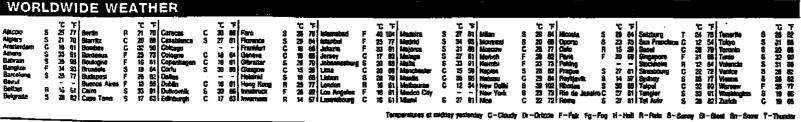
Britain's specific concern was that if it checked through its airports a non-EC national en route to another country with that country's visa, it

would implicitly be recognising the future internal border regime. As a result of yester-day's wrangles, the Convention will not apply to airports until 1995. Spain and the UK, it appeared last night, would reach agreement whereby the Convention would not apply to Gibraltar until they resolve their sovereignty dispute. • Switzerland is proposing new measures to deter refu-

gees, Reuter reports from Justice Minister Arnold Koller said the number of asylum-seekers had surged 85 per cent to 17,500 by the middle of May compared with the same period last year, and was expected to reach 45,000 by the

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Exchange controls, Page 4



The price of the boss's pay

The row over UK directors' pay is reaching the point where the equity market will have to take notice. The issue falls into two parts: the privatised utilities and the rest, it is tempting to dismiss the first as comically remote from the real world; people who have happily been doing the same job for years are suddenly paid several times as much just because the business has changed hands. But it has a bearing on the more serious question, which relates to the division of spoils between shareholders and workforce in the corporate sec-

tor as a whole.
Throughout the cyclical upswing of the late 1980s, cor-porate profits rose sharply as a proportion of GNP. This was chiefly at employees' expense.
At BP, for example, the net profit attributable to share-holders in 1985 was a third the size of the company's wage bill. By 1989 it was the same size. As profits rose, so did the chairman's salary. In 1985 BP's chairman was paid 16 times as much as the average member of BP's workforce. Last year be was paid 53 times as much. In Glaxo's case, the multiple went from 16 times to 41 times. The same pattern holds, in less extreme terms, for companie as diverse as WH Smith and

Now that the economic cycle has turned, the pattern should start to reverse. The right way is through cuts in directors

The trouble is that the furore caused by the more extreme examples of late-cycle increases, together with the one-off daftness of the utilities, risks pushing up employees' pay instead. Now that the ERM is there to stop such costs is there to stop such costs being passed on, the market should be as worried as Mr

Trafalgar House.

EC pensions

As a former UK prime minister railed yesterday against ero-sions of national sovereignty, the present social security min-ister quietly reminded the pen-sions industry that a key issue affecting its future could only be determined in the European

The story goes back to last May, with the verdict of that most under-rated of suprana-tional institutions establishing between women and men. What is still not clear, though, is whether the judgment applies retrospectively to bene-fits based on previous service as well as to those accruing since the date of the ruling.

FT-SE Index: 2,437.3 (-23.9) **Wells Fargo**

Share price relative to the 600 500 300 200

Mr Newton rightly implied yesterday that it would be economic nonsense if the forth-coming test cases such as that involving the Coloroll Group pension scheme find this to be so. Companies, however, should not take his soothing noises to mean that the muchneeded clarification will ulti-

1981 83 85 87 89 91

mately go the UK's way.

The European Court is a deeply political animal with an inimitable knack for tortuous compromise. Its record would suggest more sympathy for the perceived underdog than for pleas from industry. The Dutch and German governments, it is true, support the UK; but both lialy and Spain, where occupa-tional pension provision is minimal, can afford to be generous. Those discriminatory schemes with surpluses should

European cars

It is hard to imagine the European Commission caving in to the latest demands from the car industry for financial help in restructuring to fight Japanese imports. Not only is the Community short of cash, it would risk thereon of cash, it would risk charges of favouri-tism. Similarly, fresh subsidies by national governments would undermine the level playing field which the single market is out to create. The manufacturers' move

thus seems more designed to wring from the Commission a longer transition period for relaxing import restraints, along with tighter controls on Japanese vahicles produced inside the EC. Otherwise the gins will intensify even when consumer demand recovers. Whether the Commission will be able - or willing - to convince the Japanese authorities of this point is less certain. The current downturn.

affecting all European markets except Germany, is cyclical. but longer term market growth prospects are modest by histor-ical standards. With its high wage costs, even Volkswagen looks like having a tough time facing down Japanese competi-tion. More vulnerable are comcon. More values and Remarks whose home markets are heavily protected. Ultimately there may not be room for everybody, but that is the sort of rationalisation the single market was designed to

Wells Fargo

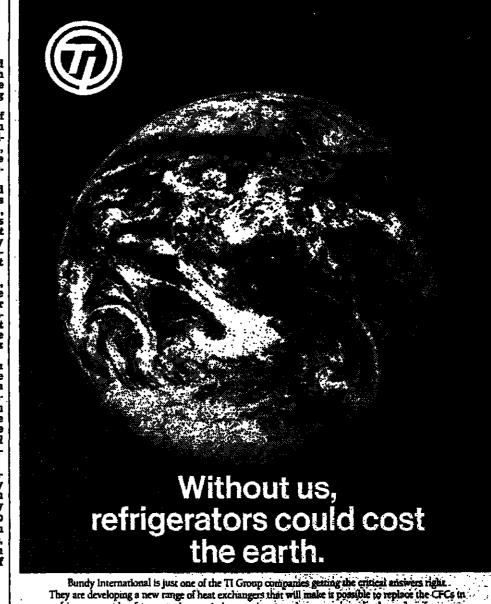
Having acquired a reputation as that rare thing, a well-managed US bank, Wells Fargo probably knew it had a long way to fall if the market ever changed its mind. The sudden reversel of the last three days means Mr Warren Buffett will pay 15 per cent less per share if he sticks with his decision more than to double the 10 per cent stake he bought earlier this year. this year. Other investors have clearly

been glad to bail out after suc cessfully defying fundamentals for months. Wells Fargo may have made its name largely by avoiding the disastrous mis-takes of ambitious rivals, but it was quietly taking unusual

risks of its own.
Of the top 50 US banks,
Wells Fargo has by far the
highest proportion of high-risk
assets to equity, while its capital ratios are significantly worse than average. The wor-rying thing about its warning of higher second quarter loan losses is that the problems are not mainly in real estate, as the market expected, but in commercial and leveraged loans. The bank's large real estate loan book may be relatively unscathed so far, but while California is coming out of recession, its property market has yet to hit the bottom. If this lending were to go sour to the degree experienced by the average US bank, Wells Far-go's equity base, let alone its dividend, would be valuerable.

Amstrad At their peak on March 14, Amstrad shares stood at 88.5p. they are now 54p. In the nine days from March 6 to March 15, five directors sold shares, the last man out being Mr Alan Sugar, the chairman, with 42.8m at 79p. Yesterday's profits warning confirms that the company is as assident prone as ever. Shareholders should probably follow the directors' lead more promptly in future.

Sees alls page



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IMI pic, Birmingham, England.

THE FINANCIAL TIMES LIMITED 1991

Thursday June 27 1991

INSIDE

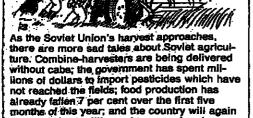
Pickens' sun sets in the east



Mr. T. Boone Pickens, raider, yesterday offi-cially ended his attempts to elbow his way on to the top table of corpo-. rate Japan, as he offloaded a 26.4 per cent stake in Koito Manufac turing, the automotive parts company. Mr Kitaro Watanabe, a Japanese stock investor, land developer and used

car salesman, resumed control of the 28.4 per cent share, which he sold to Mr Pickens in March 1989 and provided the necessary finance of Y143.1bn (\$1.03bn). Page 23

Soviet harvest of woe



Researching far-flung bonds

have to import millions of tonnes of grain.

As international investors scout around for high-yielding bond markets; demand for research on some of the second tier and more obscure bond markets has increased. Several securities houses have widened their research briefs to provide investors with information about the Spanish, Italian, Scandinavian, Portuguese and Belgian bond markets. Sara Webb

The devil and the deep blue sea



The HMS Illustrious (left), now iving idle and engineless at Devenport naval base, symbolises the plight facing many tors waiting for the Min-istry of Defence to sort out its requirements and spending priorities. Devonport Management Limited (DML), which runs the government-

Beazer

hoped to start the £120m (\$195,4m) refit on the aircraft carrier next month, a task that represented a large part of Devonport's planned ed for the next two and a half ve says a prolonged delay would "inevitably have

ERF moves into reverse

ERF the last independent, publicly-quoted UK truck maker, yesterday announced a £4.5m loss for the year to March on the economic recession afflicting the industry. The year fore, it made £3.3m. Mr Peter Foden, chairmen, said in the last quarter of trading, UK heavy vehicle registrations fell 35.6 per cent from the previous equivalent period. Page 30

Market Statistics

Base lending rates	٠٠.
Benchmark Govt bo	ods
FT-A Indices	·
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Financial entures	
Foreign exchanges	•
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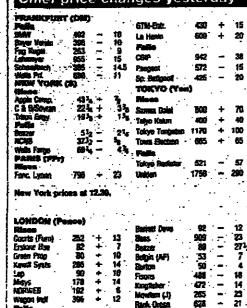
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Chief price changes yesterday



IBM and Apple postpone technology pact By Louise Kehoe in San Francisco

INTERNATIONAL Business to confirm or deny they have Machines and Apple Computer have indefinitely postponed elaborate plans to announce a technology alliance that was to have drawn together two of the biggest rivals in the personal

They had planned to announce today an agreement to swap IBM chip technology for Apple

The companies have declined

been involved in intense negotiations over the past few weeks, and yesterday were unavailable for comment on why the widely-anticipated agreement has been delayed.

Apple is, however, understood to be willing to collaborate with IBM, its arch rival in the personal computer market, in personal computer software development.

In return, IBM would give Apple access to its latest microprocessor technology by licensing Motorola, Apple's primary supplier, to make the semiconductor chips.

The cause of the delay is uncertain, but Apple and IBM are understood to be working towards an agreement that could radically change the course of personal computer technology development.

Apple is the undisputed leader in making personal computers easier to use through its graphical user interface software. IBM, however, has developed what many regard as world-beating Reduced Instruction Set Computing (RISC) microprocessor technology currently used in its high performance computer work-

If the computer companies are

able to reach a final agreement, Motorola, the largest US chip maker, is expected to manufacture the IBM-designed chips for Apple under licence from IBM.

An IBM-Apple alliance would give Motorola a significant boost after the chip maker apparently failed to persuade Apple, one of its biggest customers, to adopt its own RISC microprocessor design for use in future products.

The combination of Apple's software and IBM's chip technology could set a new standard for the next generation of desktop computers, presenting a formidable challenge to competitors such as Compag Computer and Digital Equipment, which recently announced plans to create compatible products based on Mips Computer's rival RISC

Beazer is floating its European businesses which were the foundation of the construction and housebuilding group

Selling a family heirloom By Andrew Taylor, Construction Correspondent, in London plans including the rescheduling of existing debt and easing covenant agreements. a West Country property developer and housebuilder for £34m in 1984; and William Leech, a R BRIAN Beazer, 56-year-old chairman and chief executive of Bea-A new facility would be national housebuilder for £25m zer, will this autumn bid faregroup.

well to the UK provincial housebuilder from which the construction and building materials group began its rise in the

The housebuilder, based in Bath in the west of England and founded by Mr Beazer's father in the 1930s, is a small part of the group's European housebuilding, construction and commercial property division to be floated on the London stock exchange as a separate company. The European division is

mainly made up of other UK-based housebuilding and contracting operations and Beazer needs the money to reduce group borrowings. These now stand at about £1bn (\$1.63bn), equivalent to 94 per cent of shareholders' funds. Most of the borrowings are in dollars raised to finance the \$1.7bn purchase of Koppers, the US building materials group,

On Tuesday Beazer asked rep-sentatives of more than 100

secured against Beazer's US building materials businesses, which are to be retained by the

The decision to float the UK subsidiaries will have been a bitter one. On sale will be Britain's fourth largest housebuilder, a national and international contracting operation turning over £600m a year, and a modest com-mercial business based mostly in the UK. All this from a house-building company which in 1979 had a turnover of less than £20m

a year. Mr Beazer became chairman on his father's death in 1983 and has been largely responsible for the group's transformation into an international business with sales of more than £2bn in the 12 months to the end of June 1990. Acquisitions during the mid-1980s included: French Keir, a UK and international contractor

for £144m in 1986; the Nottinghamshire-based housing operations of Christian Salvesen for £13m, also in 1986; MP Kent,

UK housebuilding has pro-duced most of the profits for the European division, which includes only a small amount of housebuilding and commercial

property in continental Europe. Operating profits from residen-tial and commercial property, before interest, were £76m during the 12 months to the end of June 1990. Of this, comm property contributed only about £8m.

In the current financial year the group has sold about 5,000 homes compared with 6,300 during its peak two years ago. It has a UK housing land bank of 17,000 plots with planning permission equivalent to just more than three years' supply. About 45 per cent of this was acquired

before 1988 at low prices. UK and international contract ing, based around the former French Keir operations, is thought to have made a profit of £10m last year following losses during the late 1980s. Difficulties

caused by bidding low prices to win work in the mid-1980s have now been overcome, says the

Current contracts include £60m of work on the Sizewell B nuclear power station in Suffolk England; two privately-financed UK power stations for GEC, worth £16m; a share in the £500m Lesotho Highlands water project in South Africa; and £40m of work on the multi-billion pound Cairo Waste Water project in Egypt.

Beazer, which is seeking to raise up to £500m by floating these businesses, says house-building is set to recover following recent falls in UK interest rates and that construction is producing a positive cash flow in spite of a difficult UK market.

UK assets, which will form most of the new company, had a book value of £307m in the last annual accounts. However, Beazer's share price has fallen almost 40 per cent in the past two days showing that the company faces a struggle to convince investors of the attractions of

Roads constructed into the US

By Nikki Tait in New York

WHEN Beazer bid for Koppers in chemicals and construction group's hometown, cut up their

Shearson Lehman, Amex's parent, had led the deal and arranged the financing. In the closing days of the battle. Mr Brian Beazer, Beazer chairman, tried to placate opponents to a foreign takeover by promising to use Pittsburgh as a

Three years later, Beazer is planning to turn itself into a US company. Shorn of its European housebuilding operations, the

company will be a significant and a property investment and building materials group, rank-ing as the second largest US aggregates producer in a frag-mented industry. Some analysts see longer-term potential for these interests.

Beazer's US operations stem from its 1986 purchase of Gifford Hill, a Dallas-based cement and aggregates producer, for \$283m. In management terms, Gifford Hill has been more important: the top strata of Koppers left after the bid, leaving Gifford Hill

executives in senior positions.

Operations include quarries and cement plants, some con-struction and housing interests, management operation.

Beazer has exposure on both coasts and in the south, notably

Texas. California accounts for about 40 per cent of revenues; th north-east for about 30 per cent; and Texas/the south for some 12 per cent. Just under half its products are used in road construction and

perhaps 60 per cent in public works, while private housebuild-ing accounts for around 15 per cent. Together, these businesses generated turnover of just more than Libn (\$1.63bn) in the year to June 1990 and operating profits of £113.2m.

period of relative neglect the US will have to repair its roads and bridges and invest in new infrastructure such as airports. As one of only a l companies offering broad exposure to the near-\$50on US infra structure market, it should bene

fit from any resurgence.

Although there are signs that the slump in the Texan construction market may have bottomed out, conditions in California

"The biggest question," says Mr Barry Nelson, analyst at Louis Nicoud, "is 'when is the recovery coming?"

Amstrad to write down £20m against unsold PCs

87

By Michael Skapinker in London

84 85

Brian Beazer: severing his bridge between US and Europe

AMSTRAD is to make an exceptional £20m (\$226m) write-down against unsold stocks of personal computers which is likely to result in severely reduced fullyear profits.

The UK-based electronics company said yesterday it had planned to sell stocks of its PC2000 computers at reduced

margin products - such as satellite receiving equipment and lap-top computers - would enable the company to reduce PC2000 stocks while allowing a small profit in the second half of the year, which ends this Sunday. However, the economic down-

turn in the UK and Germany resulted in disappointing satellite equipment and laptop sales and prevented the disposal of the PC2000 computers, Amstrad said.

The write-down is a blow to Amstrad's attempts to restore its fortunes after successive profit downturns in 1988-89 and 1989-90. Mr Alan Sugar, Amstrad's founder and chairman, had

described 1990-91 as a "year of making money", but the com-pany has been buffeted by the UK recession and the downturn recession and the downturn in the computer industry world-

dogged by ill fortune since its introduction in 1988. Faulty hard-disc drives damaged the series' reputation and led to the recall of 7,000 comput-

Amstrad said yesterday that it was seeking compensation from suppliers of the disc drives. Mr Sugar said that there were signs of life in the UK satellite

equipment market. He added. PC3000 range and laptop computers were selling only "moderately Earlier this year the head of

Amstrad's UK operation was dismissed and Mr Sugar said he and his directors would take control

He did not think that, following yesterday's announcement Amstrad shareholders should fee aggrieved that he had sold £34m worth of shares at 79p each last March. The shares fell 11p yester-day to 54p.

it had hoped sales of higherwide. Amstrad made a first-half pre-tax profit of £40.1m. The write-down, coupled with tough trading conditions, will mean that full-year profits will be markedly down on the £43.7m in of the British business, which last year accounted for 43.5 per cent of sales. 1989-90. The PC2000 series has been

Penrice buys ICI soda ash groups

ICI yesterday reached agreement to sell its UK and Kenyan soda ash businesses, which were among its core operations when the company was formed by the merger of four companies in 1926. The disposal, for £90m (\$146m), is the first significant asset sale since February, when ICI announced its intention to reorgandse. The buyer is Penrice, a highly borrowed company formed in 1989 to acquire ICI's Anstralian soda ash interests.

ICI said the businesses were not "regarded as core to the company's long-term strategic objectives, which concentrate on businesses with long-term inter-

national growth prospects".

The businesses have a combined turnover of £150m and has sold or closed companies and with three reorganised others so that 5,000 form ICL

employees have left the group.

Mr David Wertheim, Penrice's finance director, said the UK and Kenyan businesses made pre-tax profits in excess of £10m in the year to December 31. However, ICI said it was making a loss on the disposal, because it was receiving less than book value for the assets and there were some redundancy costs. It declined to quantify the loss, but said it would be deducted from the £300m provision it made to cover

the costs of restructuring.

Penrice is receiving financial backing from Byvest, a Sydneybased management buyout group, and from Citicorp Venture Capital. It is changing the name of the UK business back to Brunner Mond, the name of the original soda ash company merged with three other companies to

Today the plants at Winning-ton and Lostock sell 90 per cent UK. Pilkington, the glassmaker, is a key customer, as soda ash is an ingredient in glass production. It is also used in metals refining, detergents, chemical processing and water purification. Mr Wertheim said that Penrice

expected only modest sales growth from soda ash. ICI's trade unions said they were concerned about the sale. Mr Wertheim said there had been staff reductions in the businesses for years and these would con-

Last December, the European ate fined ICI Ecu17m (\$19.38m) for operating a cartel in soda ash. But ICI is appealing against the fine, according to an EC statement put out yesterday.

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LACK COUNTRY EVELOPMENT CORPORATION

INTERNATIONAL COMPANIES AND FINANCE

Endesa, Sevillana face dispute | BNL replies | Kabi Pharmacia makes

SEVILLANA, the Spanish electrical producer, and Endesa, the government-controlled utility which is seeking to take it over, are facing a show-down today. The two have been on a colli-

sion course for several weeks in a dispute which has significant implications for the government's plans to pare Spain's fragmented electricity sector from the present eight leading players into at most three com-

Unless Endesa agrees to negotiate a co-operation agreement with Sevillana - which in practice means shelving its publicly stated plan to acquire 40 per cent of Sevillana – Mr 40 per cent of Sevillana – Mr Fernando Ybarta, Sevillana chairman, will ask his board when it meets this evening to back an all-out defence against

Danisco

DKr1.27bn

DANISCO, the group created in

1989 by a merger of Danish Sugar, Danish Distillers and

the Danisco food ingredients

company, reported an increase

in operating profits from DKr1.10bn to DKr1.27bn (\$183m) in its first full fiscal

Sales advanced from

DKr11.92bn to DKr12.47bn and net profit rose from DKr946m to DKr995m despite slack

demand conditions in Denmark and recession in a number of

The company has restruc-

tured since the merger and has completed several acquisitions.

Acquisitions cost the group DKr1.03bn last year, but divestments yielded DKr604m, said the melts yielded DKr604m, said

Group assets rose from DKr12.73bn to DKr14.23bn, with equity capital rising from

DKr4.58bn to DKr5.16bn. Investments of DKr1.31bn in

plant and equipment were made, and DKr277m spent on

the preliminary report.

rises to

By Hilary Barnes

in Copenhagen

year to April 30.

foreign markets.

on the company.

If they fail to reach an eleventh hour agreement, Endesa is expected to ask the government, which has its weekly cabinet meeting tomorrow, to authorise it to launch a full takenver offer for Sevillana.

Sevillana's lawyers are understood to have drawn up a defence plan that, if necessary, will be put before the Euro-pean Commission.

The brief, which will call on

the Commission to investigate the takeover bid should it be launched, alleges unfair competition on the part of Endesa and accuses it of abusing its special privileges in the sector to make inroads on its competi-

The chief privilege enjoyed by Endesa is that the private

the public utility's ambitions utilities have to buy the power Hidrola, one of the main electhat it generates (Endesa itself does not distribute to the consumer) at a price set by the government.

Sevillana claimed last night that the rules governing End-esa "are in flagrant contradiction with Community legisla-

The utility already owns 9.8 per cent of Sevillana, which it acquired in a stock market raid two years ago, as well as 20 per cent of Fecsa which distributes electricity in Catalonia and 8 per cent of Union Fenosa, the producer in Spain's north west. Endesa's aggressive acquisition strategy came into the open earlier this year when it bought Electra de Viesgo, a small private utility in the north of Spain.

Mr Inigo Oriol, president of

tricity companies, described a hostile bid by Endesa for control of Sevillana as "unthink-

Endesa says that "its patience has run out" in its negotiations with Sevillana. "We have furnished Sevil-lana with full details on what would be the industrial and financial collaboration between the companies under our con-

trol." Endesa said This development would be a severe embarrassment for the government which will have to choose between the political consequences of a nationalisa-tion and Endesa's urgent need to gain, via Sevillana, a profit-able distribution outlet and, along with this a significant along with this, a significant position in the reorganised electrical sector.

Oceana launches bid for Etam

By Jane Fuller in London

A SOUTH African-controlled company yesterday launched a £121m (\$197m) hostile bid for Etam, the UK women's fashion chain, half an hour before a deadline apparently imposed by the Takeover Panel. Oceana Investment Corpora-

tion, a vehicle for the Lewis family which runs the Foschini fashion chain in South Africa, has been stalking Etam for

about a year. It increased its stake to more than 25 per cent via a tender offer in early May and has and last one, unless a third

since been contemplating whether to make a full 185p-aparty steps in. It matches the tender price and was stipulated as a maximum during that offer, which was about 11 per share bid, as well as taking its holding to nearly 28 per

ent oversubscribed. Mr Alan Howard, Etam It is understood that the panel had set a deadline of 5pm yesterday for Oceana to state chairman, said: "We will resist this attempt to grab Etam on the cheap at the bottom of the its intentions. Oceana's move was announced at 4.24pm. Etam's share price had crept up from 180p to 182.5p ahead of

Etam's pre-tax profit fell 51 per cent to £8.5m from £17.5m sales of £206.5m, against £181.2m, in the year to January 26. It was the worst result

Swedish Ordnance to axe 1,685 jobs

This compares with a low

this year of 87p.

The 185p bid price is a first

By Robert Taylor in Stockholm

SWEDISH Ordnance, Sweden's leading arms manufacturer, plans to cut its workforce by 1,685, or almost 30 per cent, from its present 6,600. The company said a further rundown in its workforce might be necessary by the year-end or

early in 1992 The cuts are part of the radi-cal restructuring of the Swed-ish defence industry in the face of reduced defence spending

the international arms trade. The company - which was formed at the beginning of this year with an annual turnover of SKr5bn (\$769m) - is jointly owned by the Bofors defence division of Nobel Industries and the state-run engineering

concern FFV.
Mr Bert Sjolin, the chief executive, said the cutbacks stemmed from the falling demands of Sweden's armed

The company said it expected to have a much worse financial result in 1991 than it had budgeted for. The Swedish trade unions

cted with alarm to the news of the scale of the proposed redundancies. It follows a reduction of 1,700 jobs already carried out over the last three years at Bofors.

The timing of the new redundancies has not yet been

to 'curious and repeated attack'

By Haig Simonian in Milan

BANCA Nazionale del Lavoro (BNL), the state-owned Italian bank which is the biggest single creditor to Agrifactoring, the financial services group involved in the collapse of Fed-erconsorzi, has attacked criticisms of its behaviour in the

Mr Giampiero Cantoni, BNL chairman, said the bank was being subjected to "a curious and repeated attack," in which it is being presented as the cause, rather than the victim, of Agrifactoring's difficul-

Broadening the offensive, Mr Cantoni said that the Federconsorzi affair had resulted in the overall credibility of "Italy Ltd" being called into question by the international

press.
According to Mr Cantoni,
BNL would "refute any unjustified pressure," particularly regarding Agrifactoring The BNL group, which owns

50 per cent of Agrifactoring and provides its management, has been heavily criticised by a number of foreign banks. Some banks have taken steps to back up their pres-sure, including the freezing or removal of trading or credit lines. In a separate newspaper interview, Mr Cantoni said he was not aware that any foreign banks had taken such

committee investigating RNL's role, discovered in 1989, in granting some \$3bn in unau-thorised Iraqi letters of credit, Mr Lamberto Dini, director general of the Bank of Italy, said the repercussions of the Agrifactoring affair were caus-

ing some "preoccupation". While foreign bank creditors were showing greater signs of accepting a negotiated solu-tion for Federconsorzl's prob-lems, Mr Dini said the banks had much greater difficulty in accepting the fact that BNL did not intend to take full res-ponsibility as Agrifactoring's largest shareholder.

up the right prescription:

Clive Cookson reports on Procordia's subsidiary

F a successful conglomerate can be defined as a group diverse enough to make money out of apparently contradictory business activities, then Sweden's Procordia certainly qualifies. It makes both cigarettes and anti-smok-

ing drugs.
Procordia, which is owned 40 per cent by the Swedish government and 40 per cent by the Volvo motor group, includes the Swedish Tobacco Company as a relic of its days as a state holding company. And its pharmaceutical subsidiary, Kabi Pharmacia, is Europe's

leading supplier of nicotine chewing gum for people who want to give up snoking.

Kabi Pharmacia, Sweden's second largest pharmaceutical group, was formed last year when Procordia took over Pharmacia - then a free standing drug company controlled by Volvo – and merged it with its own Kabi business.

Kabi Pharmacia is only slightly smaller than Astra, star performer of the Swedish pharmaceutical industry. Its 1990 sales were SKr8.4bn (\$1.29bn), only just behind Astra's SKr9.4bn. As a fastgrowing independent company, however, Astra is much more visible to the financial world than Kabi Pharmacia, which is wrapped up in a complex con-glomerate with interests run-ning from food and tobacco to hotels and cleaning services. Pharmaceuticals represent about 35 per cent of Procordia's sales and 40 per cent of its

Both Kabi and Pharmacia went through a troubled period in the 1980s. Kabi was hit hard by contamination scares sur-rounding some of its key prod-

Sales to year-end: Nordic operations Total All floures are in billions of Steadish broom

ucts, and Pharmacia suffered from losses at its division mak-ing biotechnology equipment. But executives of the merged group say that the troubles are behind them. The cost-cutting programme announced when the merger took effect last June – designed to cut 1,300 jobs and save SKr600m a year - is going according to sched-ule, says Mr Hakan Astrom,

executive vice president.
"In research and development it is very difficult to reduce staff. The projects we have abandoned are not bad projects and the people who have spent their lives on them are very disappointed," Astrom says, "But we have to concentrate our resources and we've had to move in a non-Swedish way, with speed and urgency, though it is still taking more time than I had

Kabi Pharmacia, now Europe's 20th largest pharma-ceutical group, is already looking ahead with a growth strategy designed to give it worldwide sales of £1.5bn (\$2.44bn) a year by 1995 and £2.5bn a year by 2000.

Mr Jan Ekberg, chairman, said Kabi Pharmacia would

concentrate on the European market for the next three or

four years. "When this has been done we will intensity our involvement in the US and Japan."
Kabi Pharmacia spent £130m

on research and development last year. The company has decided to concentrate research on five strategic areas, where it believes it has a good chance of discovering new drugs: wrology/gynaecology, cancer, blood clots and bleed-ing, growth disorders, cataracts and other eye diseases.

The goal is to launch a new. original drug at least every five

years," says Hans Sievertsson, research director. "While allocating 50 to 55 per cent to research on original drugs, it is our intention to invest 35 to 40 per cent of our resources in short and medium-range pro-jects and 10 to 15 per cent in

long-range basic research."
Areas where Kabi Pharmacia is developing new formulations of existing drugs include gas-tro-enterology, intravenous nutrition and Nicorette anti-

smoking products.

Mr Aström says Kabi Pharmacia is happy with its position inside the Procordia group. "Our expansion programme would not be possible without the Procordia strat-

(B oper

BCM to control Portuguese insurer

By Patrick Blum in Lisbon

A GROUP led by the Banco Comercial de Macau (BCM), a Macao-based bank, has won control of 25 per cent of Comp anhia de Seguros Bonanca, Portugal's fifth largest insur-ance company, following its partial privatisation.

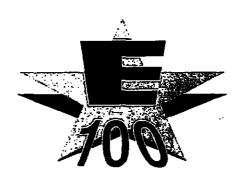
In a surprise outcome to a second round of the auction late on Tuesday, the BCM group including Parfin, an Ital-

investment company, and three Portuguese construction companies, control of 25 per cent of the capital. The victory came after its bid was raised from from Esc7.2bm (\$45m) to Esc9.35bm (\$59m) for the block of 1.5m shares.

ian financial services and

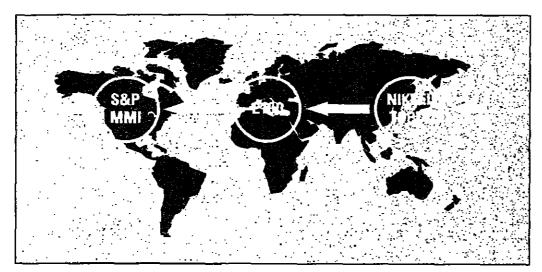
The group came third in the first round and left its two other competitors for the block

with the impression that it would not be raising its bid.
After its victory, Mr Mannel.
Carvalho Fernandes, BCM's
president, said the group's
objective was to build up its. holding in Bonanca to 40 per cent. BCM is 50 per cent owned by Banco Portugues do Arlan-tico. Portugul's largest com-mercial bank which was 33 per cent privatised last December.



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The bonds are secured by a portfolio of no grade securities managed by

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Carlson Investment Management

The undersigned acted as financial advisor and nent agent in the above referenced transaction.

Jefferies & Company, Inc.



DAIMLERBENZ

Dividend Announcement

Our 95th Shareholders' Meeting resolved on June 26, 1991, to pay for the 1990 financial year a dividend of DM 12 from the unappropriated surplus of DM 565 million on each eligible ordinary share of DM 50 par value.

The dividend will be paid after deduction of 25% withholding tax against submittal of Dividend Coupon No. 56, commencing June 27, 1991, at any of the paying agents named in issue 116 of the Federal Gazette (Bundesanzeiger) of June 27, 1991.

In the United Kingdom, payment will be made by Deutsche Bank AG, London Branch.

Taxation Agreement of November 26, 1964, as amended in the protocol of March 23, 1970, the German withholding tax is reduced from 25% to 15% for shareholders resident in the United Kingdom. To claim this, shareholders must submit an application for refund by December 31, 1995 at the latest. This application is to be addressed to the Bundesamt fuer Finanzen. Friedhofstrasse 1, D-5300 Bonn 3.

Payment in the United Kingdom will be made in Pounds Sterling converted from Deutschmarks at the exchange rate prevailing on the day the dividend coupons are submitted.

Stuttgart-Möhringen, June 27, 1991 Daimler-Benz AG

INTERNATIONAL COMPANIES AND FINANCE

Nova falls into red and warns of dividend cut Hisky Oil, is being planting for present the present of the pres

NOVA Corp of Alberta has sunk into the red and has warned that it will cut its dividend if plans to separate its pipeline and chemical businesses fail to come to fruition.

nesses fail to come to fruiton.

The warning coincides with
a C\$196m (US\$172m) share
offering designed to lighten the
Calgary-based company's
C\$3.2bn debt burden at a time
when it is investing heavily in new natural gas pipeline capac-

Nova said yesterday that a Nova said yesterday that a feasibility study on creating two separate companies for the pipeline and chemical divisions, originally due for completion in mid-June, has yet to be finalised.

Matters to be resolved include negotiations with

include negotiations with banks to provide working capital and credit lines for the new chemicals company, and the composition of the boards and senior managements of each

The proposal to separate the two businesses reflects their divergent needs and performances. The regulated pipeline system, which collects almost all Alberta's gas output for transmission to the rest of the continent, accounted for only 16 per cent of Nova's first-quarter revenues but 63 per cent of its operating income.

its operating income.

Three-quarters of the company's C\$7700m investment this year is earmarked for pipeline expansions. But the chemicals business, which includes Nova's 43 per cent stake in

Husky Oil, is being plagued by sagging prices for petrochemi-cals, oil and natural gas. Nova said fhat it expects to post a second-quarter loss of about C\$20m, of which C\$8m is

about Cyani, or which Cyan is its share of Husky's losses in April and May.

The company is seeking a buyer for its Husky stake. Husky's controlling share-bolder Hung Kong magneta holder, Hong Kong magnate Mr Li Kashing, has so far shown no inclination to

increase his holding:
Nova began accounting for its Husky interest on June 1 as an asset "held for sale". From

The plan to split the com-pany in two can still be imple-mented by October 31 if the feasibility study is completed during July. Should the split proceed, the pipeline company expects to raise about \$350m in new equity in a period of nine months and will pay a divi-dend "consistent with industry standards". The chemicals

dom of the merger. In contrast, the strong profitability of NCNB's Texas

operations have more than off-set problems from bad loans.

eral government. It was later

determined the Dallas bank

was not as sick as many had feared and the transaction was

described by NCNB as a "stun-

ning deal".

NCNB Texas is looking for

opportunities in the south-west

NCNB opens merger talks with big regional bank

By Karen Zagor in New York

NCNB, the rapidly-growing sure to the barren Washington North Carolina-based banking group, yesterday said it was discussing a merger with C&S/ ing a merger with C&S/ Sovran, another big US regional bank.

Although both emphasised that the discussions were "pre-liminary and exploratory", the atmouncement triggered active trading in both issues. At midsession, C&S/Sovran source \$3% to \$22% while NCNB was off \$1% to \$36%.

Analysts said a combination of the banks would have assets of \$116bn, which would create the second biggest US bank after Citicorp, with assets of about \$217bn. Bank America,

currently the second biggest, has about \$113bn in assets. The Atlanta-based C&S/Sovran was formed in a 1990 merger between Citizens & Southern and Sovran Financial, shortly after Citizens & Southern rebuiled a \$40-a-share takeover bid from NCNB val-ued at \$2.3bn. Analysts then said the merger was a defensive move to prevent another bid from NCNB.

The merger, however, has been problematic. Earnings have been pummelled by bad property loans, many of them from the Sovran side, and nonperforming assets soared 57 per cent in the March quarter.
Last week, C&S/Sovran dis-closed that two of its units had

entered into formal agreements with the US comptroller of the currency to bolster loan operations. The company's Virginia bank has a heavy expo-

that date, it no longer includes its share of Husky's earnings or losses in net income.

Nova's share price dipped by about 50 cents in early trading on the Toronto Stock Exchange yesterday from its Tuesday close of C\$8.88.

company, however, will proba-bly pay no dividends for at

After receiving the approval of the authorities early this month, the only significant condition remaining was 90 per cent acceptance.

A spokesman for Bunda-

berg's advisers, Macquarle Bank, said he expected Tate & Lyle to get "tantalisingly close" to 50 per cent by tomorsure to the barren washington DC real estate market.
C&S/Sovran's uncertain earnings outlook and questions about the quality of its assets have depressed its share price. Former Citizens & Southern shareholders have filed a suit in Atlanta challenging the wisdom of the merger.

gains in bid

to take over

TATE & LYLE moved significantly closer to its goal of owning 50 per cent of Bundaberg Sugar of Australia yesterday when a flood of acceptances from institutions and

small shareholders took the UK sweetner group to 29 per

Bankers Trust Australia began the rush when it

revealed that had accepted for its 7.7 per cent, nearly doubling the 8.6 per cent Tate & Lyle had revealed earlier in its daily substantial-shareholder

Mhen news of the BT accep-tance reached the market, Commonwealth Bank accepted for its 16 per cent, fol-

on March 19 at A\$3.70 a share and later increased the offer to

A\$4.10. The catalyst for the surge

was Tate & Lyle's ultimatum
to shareholders a fortnight
ago, giving them a deadline of
5pm tomorrow to receive

acceptances for at least 50 per cent before it would remove

all conditions from its A\$325m (US\$250m) bid. It said it would walk away from the bid if it

had not secured control by

Bundaberg

By Mark Westfield

row evening.

According to a BT director,
Mr Boss Finley, the decision
to accept or not had been
"touch and go over the last week". "We always thought it was

worth a little more, but in the end the risk/reward was not in our favour," he said.

Tate & Lyle's adviser, Mr Bill Beerworth, said he was confident another 5 to 6 per cent from small and medium-sized shareholders would

NCNB, the seventh higgest US bank holding company, owns large banks in North Carolina, Two of Bundaberg's largest shareholders, the AMP Society (7.7 per cent) and National Fiorida and South Carolina and small banks in Georgia. Mutual Life (7.4 per cent) have still not yet accepted and could decide the fate of Bunda-In 1988, NCNB stepped in to buy the troubled First Repub-licBank of Texas from the fed-

> • Saint Louis, the French sugar and foods group, is to take a 34 per cent stake in the Kaba sugar works in Hungary in partnership with Tate & Lyle, writes George Graham in

The British company had to manage troubled assets for Resolution Trust, while NCNB announced its interest in the Kaba plant in February.

Mr Bernard Dumon, Saint
Louis's chairman and chief
executive, said the Kaba works is talking to regulators about acquiring the ailing Southeast Banking, which would give it a presence in Florida. Mr Jim McDermott, an anahad a capacity of around lyst at Keefe Bruyette in New York, said a NCNB-C&S/-80,000 tonnes of sugar a year and accounted for 15 per cent Sovran merger would be logi-cal. It would extend NCNB's of Hungarian production.

The French and British com-

market in Virginia and beef up its Georgia operations. If it panies have pre-emption rights happens, it could very well be a catalyst for other transaccapital if the Hungarian gov-ernment should decide to privatise it completely.

Ambac float postponed by Citicorp

CITICORP, the US commercial bank which is trying to bolster its capital base, confirmed that it had postponed plans to float a majority holding in Ambac, its municipal bond insurance unit, writes Nikki Tait.

Citicorp last month announced plans to sell just over 50 per cent of Ambac, through an initial public offer-ing. The transaction would have brought in around \$500m. At the time, however, the bank stressed that the most important aspect of the share sale would be the potential effect on its "tier one" capital ratios.

The bank estimated that around \$25bn of assets - essentially insurance in force, adjusted by various other con-siderations – would have been removed from this calculation as a result of the flotation. That would have had roughly the same effect on the tier one

capital ratio as a \$1im capital infusion.
Citicorp said that it had decided to postpone the flotstion because of market conditions generally, and because of Well Fargo's announcement on Tuesday about second-quarter

loan loss provisions. . Asked whether the postponment was likely to last for a matter of weeks rather than months, Citicorp said such a time-frame was "probably fair". However, it stressed that any rescheduling would remain a "function of market SCANDINAVIAN Airline Systems yesterday denied it had entered into negotiations with Iberia, the Spanish flag carrier, to sell its 37 per cent stake in LAN-Chile, writes Les-

the LAN-Chile board.

SAS saw its \$35m stake in LAN-Chile, acquired in early 1990, as a long-term investment. Both airlines are teaming up to rationalise services in other Latin American capitals LAN-Chile for example. tals. LAN-Chile, for example, will handle SAS sales and customer services in Santiago, while SAS will do the same for LAN-Chile in Buenos Aires

and Sao Paulo. Although LAN-Chile lost \$8.4m last year because of higher fuel costs and a price war with its domestic rival. Ladeco, Mr Herbert said an emergency cost-cutting programme designed by SAS had

Tate & Lyle | Pickens sells 26.4% share stake in Koito

MR T. BOONE PICKENS, the Texan corporate raider, yesterday officially ended his attempts to elbow his way on to the top table of corporate Japan as be off-loaded a 26.4 per cent stake in Koito Manufacturing, the automotive parts company with close links to

Toyota Motor, writes Robert Thomson. Mr Kitaro Watanabe, a Japanese stock investor, land developer and used car salesman, said yesterday that he had resumed control of the 26.4 per cent share which he had sold to Mr Pickens in March 1989 and for which he had provided the Texan with the

necessary finance, Y143.1bn.(\$1bn). Mr Pickens had indicated he would sell the stake because his attempts to win a seat on the Koito board had failed, but his attempts to portray the case as a symbol of Japanese corporate collusion were partly undermined last December when it was revealed the pur-

water that the shares had been transferred back to Mr Watanabe's Azabu, but a formal comment would be made after the Finance Ministry was

shares were "now a completely domes-

tic matter". Mr Kitaro Watanabe had apparently accumulated the Koito stake with a view to Toyota or Koito repurchasing the shares from him, but that greenmail ploy failed and he struck up a friend-

ship with Mr Pickens.
Mr Pickens' attempts to convince corporate Japan he was a long-term shareholder with a genuine inter-est in automotive parts, in particular, lights, ran into trouble in December when the government introduced

notified. He was relieved the Koito's shares were "now a completely domesIt is widely believed the new regulatis which believed the new regina-tions were inspired by Japanese offi-cials' horror at the arrival of Mr Pickens and their determination to flush out Mr Watanabe as the Texan's backer. The regulation change, which forced investors with stakes of 5 per cent or more in listed companies to file the details of their interests, did indeed make the Japanese system more

> While Mr Pickens failed to get a seat at the top table, he certainly left a mark on corporate Japan.

T. Boone rides off into the Japanese sunset

Robert Thomson and Nikki Tait on the Texan's ill-fated showdown with the 'keiretsu'

THE end of the two-year showdown between Mr T. Boone Pickens, the Texan corporate raider, and Koito Manufacturing, the Japanese car parts maker with close links to Toyota Motor, brought knowing nods yester-day from officials at the Japa-

lowed by hundreds of small shareholders who pushed acceptances for the day to over Roito had always argued that Mr Pickens never intended to be a long-haul 20 per cent. It was the most volatile day of the 14-week, hostile bid, during which acceptances had gone to Tate & Lyle at a painfully slow pace.

Tate & Lyle launched its bid shareholder, casting doubt on his claims to be a crusader for a more open, less collusive cor-

porate Japan. However, Mr Pickens maintained he was confronting the keiretsu head-on - keiretsu are the Japanese corporate fami-lies identified by the US gov-ernment as a serious barrier to

His foray into Japan has pro-vided some colourful corporate scenes. Just a year ago, he angrily left Koito's annual meeting in Tokyo at which he had been repeatedly attacked by Japanese shareholders.

By Victoria Griffith in Sao Paulo

THE DIRECTORS of Embraer,

Brazil's state-owned aircraft manufacturer, have handed in

their resignations after the government failed to deliver final authorisation for a \$600m

financial package to save the

Mr Joao Cunha, the group's president, said he had resigned for personal reasons and the

other directors offered theirs

on Tuesday night in an expression of solidarity.

But a spokesman for the group insisted the package would go ahead as planned while the Ministry of Econom-ics said it was still "under

study".
"The government would like Embraer to modernise and pre-

pare for privatisation following the change in administration," said a ministry spokesman.

We don't want to have to give some money now, then

more later and even more later," he added. "We want to

see signs of improvement

Embraer's president, announced two weeks ago that the government had promised

new funds for the alling group. He bad intended to announce

He said the episode proved Koito was "against foreigners", and he promised to "raise hell" in Washington about Japanese

corporate practices. However, US trade officials were uncomfortable about using Mr Pickens as a symbol of Japanese unfairness, particularly because of his links to Mr Kitaro Watanabe, the Japanese greenmailer who had sold him the shares in 1989 and lent him the money to buy them. Both Mr Pickens and Koito

brought together impressive teams of advisers and publi-cists. Koito hired Nomura Wasserstein Perella, the joint ven-ture between the US mergers and acquisitions boutique and Nomura Securities, which produced a long treatise on Mr Pickens' taxation history.

Mr Pickens had wanted four seats on the Koito board for Boone, his private investment company, and access to Koito's financial records. He said it was unfair that Toyota, which had a 19 per cent stake, should

Embraer's directors resign en

bloc over lack of state finance

details of the new operation at

Mr Cunha is the second pres-

ident to resign from the group

in less than eight months. The

group's former president, Mr Ozilio Silva, stepped down last

December over the govern-

ment's refusal to release funds from a \$150m debt conversion

scheme authorised under Presi-

tors, the future of Embraer looks bleak. Without the help

of the government, the group has little hope of reducing its \$600m debt in the near term.

As president of Embraer, Mr Cunha succeeded in obtaining

\$250m the government owed the company in accounts pay-able but the new funds were

not enough to solve the group's financial problems.

Delta Air plans global thrust

With the exit of all its direc-

dent Sarney.

TWO investment groups, one headed by KLM of the Netherlands and the US airline Northwest and the other by

Spain's Iberia, qualified to bid for 60 per cent of shares in Vlasa, Venezuela's government-owned international atrline, writes Joe Mann in Caracas.

writes Joe mann in Caracas.

Three groups of international airlines presented qualification documents to the government as a prelude to bidding on Viasa, which is now scheduled for August 2. But a consortium made up of the Brazilian airline, Vasp, and Venezuelan partners, was dropped from the privatisation competition.

have three seats on the board. while he was refused access in spite of holding 26.4 per cent. From Mr Pickens' standpoint, the final act in the Koito saga marks a grim, and decid-edly muted, phase in the once swash-buckling corporate raid-er's career. The spotlight has swung from predatory ambi-tions to more mundane attempts by his Mesa Limited Partnership to restructure its very chunky debts.

Only this month, Mesa - which was not involved in the Koito situation — announced it had completed two financing deals, effectively giving the Dallas-based natural resources group more breathing space.

The more significant involved Mesa raising \$616m of long-term debt through a pri-vate placement handled by Salomon Brothers. Simultaneously, Mesa, which made a net \$208.9m loss last year, agreed a new \$150m bank facility with a Texas branch of the French Société Generale bank.

Mr Cunha had also been

counting on sales of the the

group's new commercial air-craft, the EMB-145, to help pull

it out of its crisis.
But the aircraft was not a

and Mr Cunha returned from Europe without any new orders. Embraer has been left

with few customers. The Bra-

zilian government, anxious to

sort out its own foreign debt

problems, is no longer in the

Foreign military sales have been especially slow since Bra-

zil was forced to suspend sales

to one of its biggest customers - Iraq Last year, the group suf-fered a \$265m net loss on sales

Cunha or the other directors has, as yet, been announced.

30 per cent below forecasts. No replacement for Mr

market for military aircraft.



Pickens: claimed to be crusader for an 'open' Japan

the sale of oil and natural gas properties to three separate purchasers for an aggregate

Such restructuring efforts were not achieved without a struggle. The initial \$350m deal

to sell reserves to Seagull Energy collapsed last winter when the buyer failed to complete its financing. In the event, Seagull completed a revised deal in March, acquiring Oklahoma and Texas-based properties for \$210m.

Mr Pickens says these moves will allow Mesa to "aggressively pursue new business opportunities" in the natural

However, the company's basic problem – depressed gas prices – remains, and Mesa acknowledges there is unlikely to be any turnround this year

or next.
As for Koito, the Pickens camp was declining to disclose the terms of yesterday's deal, while questions about the costs of the adventure were being deflected with the suggestion that the "American public", at least, has been educated about Japanese protectionism. Mr Pickens, it seems, may be having a rougher ride, but he will never lack nerve.

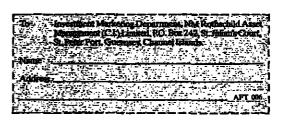


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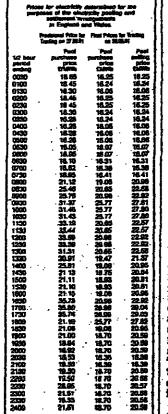
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SAS denies talks on **LAN-Chile**

lie Crawford in Santiago. Mr John Herbert, director of corporate communications at SAS, said the Scandinavian strine had no plans to sell its LAN-Chile shares. He said Iberia had approached LAN-Chile in Madrid last week for information on the Chilean airline, but LAN-Chile could not disclose the requested information before consulting

Mr Herbert stressed that

stemmed the Chilean airline's

LAN-Chile, which operates 11 aircraft, made a \$1.2m profit in the first quarter of DELTA AIR Lines, the third largest US carrier, is pursuing an aggressive international expansion programme despite US rivals are focusing their efforts on new US services to London's Heathrow airport following United's \$290m acquisithe general slump in the air-line business caused by the tion of Pan Am's Heathrow routes and American's \$445m recession and the Gulf crisis. purchase of some of TWA's London routes, Mr Achtziger said Delta intended to continue concentrating its London flights at Gatwick. However, he said the airline

By Paul Betts, Aerospace Correspondent

The airline, facing increas-ingly fierce competition on international routes from American Airlines and United Airlines, the two largest US carriers, is planning to launch next year a new Asia-Pacific hub at Taipei, expand services to Mexico, and start services from the US to Madrid and Barcelona if it receives approval from the US authori-ties.

Mr Harold Achtziger, Delta's vice-president for international operations, also said in London yesterday that the airline was booking at several other new European destinations. "We plan to grow both in the European and Asian markets." Delta is starting non-stop

services between Atlanta, its main US hub, and Manchester today in an expansion of its transatlantic services to the Although its two principal services 13 years ago and these

range, twin-engined airliners and McDonnell Douglas MD-11 trijets for its international Overall, the airline, with a fleet of 469 aircraft, has firm orders and options for 500 new aircraft for delivery during the

Mr Achtziger said Delta

intended to dedicate a total of

about 78 aircraft for interna-

tional operations over the next

three to four years to support

vices. Delta is essentially relying on Boeing 767 extended

Delta started international

are expected to make more than \$1bn in revenues for the first time this year. Although the traditionally

conservative company has slowly built up its international services, it is now coming under pressure to expand more quickly to counter the aggressive international expansion strategies of American and United. Delta is discussing with Pan was considering Stansted, London's newest airport complex.

Am the possible acquisition of Pan Am assets. However, Mr Achtziger sald no decisions had yet been taken. "We are analysing and studying the benefits of Pan Am", he said. its expansion plans.

The carrier has 28 aircraft dedicated to international ser-Mr Jay Pritzker, chairman of the Hyatt Hotel chain, also

emerged this week as a con-tender for Pan Am.

Mr Achtziger said the airline was continuing to develop new co-operation programmes with Singapore Airlines and Swiss-et as part of the three carriers. air as part of the three carriers' 5 per cent cross-shareholding

partnership.
But he added the tripartite association did not prevent Delta from forging other mar-keting arrangements and co-

S African insurer in R220m cash call

By Philip Gawith in Johannesburg

public. In order to broaden Metropolitan's shareholder METROPOLITAN Life, one of South Africa's main life insurance offices, has announced a base, Sanlam and Sankorp plan restructuring of its shareholdto reduce their stake to 49 per ing and a rights issue which should raise about R220m (\$96.5m).

Metropolitan is controlled by Sanlam, the large Afrikaans life insurer, via its subsidiary Sankorp.
Sanlam and Sankorp presently hold 82 per cent of Metropolitan's issued shares, the bal-

Negotiations are under way to disperse 10m shares to other institutions, investors and policyholders. The company hopes this will

increase marketability of their

shares, something institutional

investors have complained ance being held by other The directors have also R10.25), the comparing institutions and the investing announced a rights issue, say-raise about R220m.

ing that additional capital will allow Metropolitan to capitalise upon the growth opportunities which exist in its traditional markets.

Most of Metropolitan's business is done with the black Under the terms of the issue,

50 shares will be offered for every 100 held. With 44.5m shares in issue, and assuming a price of R10 (the share is about in the past. currently trading at about
The directors have also R10.25), the company should

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In terms of the taxestor's own currency



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FINANCIAL TIMES



Bank of Tokyo (Curação) Holding N.V. U.S.\$800,000,000

> Subordinated Guaranteed Floating Rate Notes Due 2000

Guaranteed on a subordinated basis as to payment of Principal and Interest by

The Bank of Tokyo, Ltd.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 27th June, 1991, to 27th September, 1991, has been fixed at 6-4375 per cent per annum. Coupon No.4 will therefore be payable on 27th September, 1991, at US\$ 8,225-69 per coupon from Notes of US\$50,000 nominal and US\$ 822-57 per coupon from Notes of US\$50,000 nominal.

The Bank of Tokyo, Ltd. London Agent Bank

27th June, 1991

U.S. \$100,000,000 Floating Rate Subordinated Loan Participation Certificates Due 2000

Merrill Lynch Bank AG for the purpose of funding and maintaining a subordinated loan to

The Saitama Bank, Ltd.

Notice is hereby given that for the interest Period from June 27, 1991 to September 27, 1991 the Certificates will carry an Interest Rate of 6.5125% per annum. The amount of interest payable on September 27, 1991 will be U.S. \$166.43 per U.S. \$10,000 principal amount of

By: The Chase Manhattan Bank, N.A. London, Agent Bank June 27, 1991



The Council of Europe Resettlement Fund

for National Refugees and Over-Population in Europe

> Y10.000.000.000 Floating Rate Notes

Due 1994 (the "Notes") Notice is hereby given that for the interest period from 27th June, 1991 to 27th December, 1991 the Notes will

Interest payable on 27th December, 1991 will amount to ¥358,479 per ¥10,000,000 Note.

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

US\$70,000,000

Scandinavian Finance B.V.

Floating rate serial notes due December 1993 Scandinavian Bank Group plc

For the six months 27 June, 1991 to interest has been fixed at 6 % per cent. Interest payable on the relevant interest payment date, 27 December, 1991 against Coupon No. 16 will be US\$200.16 per

Agent: Morgan Guaranty Trust Company JPMorgan

ENI INTERNATIONAL BANK LIMITED

US \$200,000,000

Guaranteed floating rate notes due 1993 Unconditionally and irrevocably guaranteed by Ente Nazionale Idrocarburi

In accordance with the terms and conditions of the notes, the rate of interest for the interest period 27 June, 1991 to 27 September, 1991 has been fixed at 6 1/4 % per annum. Interest payable on 27 September, 1991 will be US\$159.72 per note of US\$10,000.

Agent: Morgan Guaranty Trust Company

JPMorgan

U.S.\$200,000,000

Floating Rate Subordinated Loan Participation Certificates due 2000 issued by Yamaichi International (Deutschland) GmbH for the purpose of funding and maintaining a subordinated loan to The Hokkaido Takushoku Bank, Limited

n accordance with the provisions of the Loan Agreement, notice In the state of th certificates will carry on Interest Rate of 6.4875% p.a. and the Coupon Amount per U.S.\$250,000 nominal of the Notes will be U.S.\$4,144.79.

June 27, 1991, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

aquitaine uk limited £368,015,000 Guaranteed Linsecured Floating Rate Notes 2003.

For the six months 24th June, 1991 to 24th December, 1991, ne Notes will carry an traceres rate of 10.90% per annum with an interest amount of £273.25 per £5,000 Note, payable on 24th December, 1991.

Benkers Trust Company, London Agent Ban

Household Bank f.s.b. U.S. \$100,000,000 Collateralized Floating Rate Notes due June 1996 For the three months 26th June, 1991 to 26th September, 1991 the Notes will carry an interest rate of 6.33759 per annum with an interest amount of U.S. \$809.79 per U.S. \$50,000 principal amount. The relevant interest payment date will be 26th September, 1991. Lizzed on the Language Stock Exchange

ZIMBABWE

The FT proposes to publish this

27 August 1991 and it will be distributed to 160 countries worldwide. If you want to reach this important audience, call Louise Hunter on 071 873 3238 or fax 071 873 3079.

FT SURVEYS

INTERNATIONAL CAPITAL MARKETS

Limited foreign response to £1.5bn gilt auction

By Simon London in London and Karen Zagor in New York

THE UK government bond market reacted without enthusiasm to the results of yesterday's auction of £1.5bn 10-year government stock, indicating respectable demand for the new paper but a lacklustre

With few other factors to affect sentiment, long-dated gilts closed slightly lower on the day. The benchmark 11% per cent gilt maturing 2003/2007 closed down & at 107%, where the yield is 10.62 per cent. Outstanding 10 per cent. gilts maturing 2001 were

nchanged at 96<u>4</u>. On the London International Financial Futures Exchange, the September gilt futures con-tract traded down to a low of 89.02 during the day, but recovered in late trading to end at 89.12, close to the opening

level.
The Bank of England said it received bids for £3.29bn of stock at yesterday's auction,

GOVERNMENT BONDS

against the £1.5bn of 10 per cent gilts maturing 2001 available. On this basis, bids covered available stock by 2.19

At the last auction, the cover At the last anction, the cover ratio was 4.48 times. Analysis were disappointed the figure was not higher this time.

In addition, the yield difference between the highest bid accepted ~ 10.60 per cent — and the average bid — 10.62 per cent — was two basis roints against one basis points. points, against one basis point last time. This was interpreted

as a sign of fewer high-priced The results of the auction were in line with most expecta-tions but generally uninspir-

ing," said one analyst.

Firms reported minimal overseas buying of paper.

There had been expectations of increased continental European participation since the 10-year area of the yield curve is the most actively traded matu-rity for most other European government bond markets. There is now £3.9hn of the 10 per cent 2001 gilt outstanding. Dealers questioned how much of the paper bought by market-makers yesterday was placed firmly with investors. Moreover, the gilt chosen for the auction is not tax-exempt for overseas buyers. This may

BENCHMARK COVEDNMENT BONDS

12.000 10.000 2.760 9.000 1 9.000 7 9.500 6.375	11/01 08/00 08/01 11/00 02/96 01/01 08/01	105.2516 103.6500 98.0250 98.1750 98.7215 101.8600 100.0200	+ 1.123 +0.100 +0.250 +0.217 +0.550 -0.100	11,13 9,36 10,07 9,28 9,82 9,18 8,37	9.28 9.29 9.29 9.29 9.21 8.31	8.9 8.9 8.3
9.750 9.000 9.000 9.500 6.375	08/01 11/00 02/96 01/01 08/01	98.0250 96.1750 98.7215 101.8800 100.0200	+0.260 +0.217 +0.560 -0.100	9.26 9.32 9.18 8.37	9.29 9.29 9.21 8.31	9.6 9.0 8.9 8.9
9.000 9.000 9.500 6.875	11/00 02/96 01/01 06/01	96.1750 96.7215 101.8600 100.0200	+0.217 +0.550 -0.100	9.25 9.82 9.18 8.37	9.23 9.29 9.21 8.31	8.9 8.9 8.3
9.000 9.500 6.375	02/96 01/01 08/01	98.7215 101.8600 100.0200	+0.550 -0.100	9,82 9,18 8,37	9.29 9.21 8.31	8.9 8.9 8.3
6.375	01/01 06/01	101.8600	+0.550 -0.100	9.18 8.37	9,21 8,31	8.9 8.3
12,500	MM					_
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11,900	07/98	99.6500	-0.100	11.99	11.99	11.8
10,000 10,000 8,000	11/96 42/01 19/06	97-28 95-12 88-22	-02/32 + 00/32 -04/32	10,52 10,60 10,25	10.42 10.55 10.21	10.30 10.30 10.00
8.000 8.125	95/01 95/21	97-28 98-00	+03/32 +05/32	8,32 8,49	8.54 8.53	8.30
	8.400 8.500 11.900 10.900 8.000 8.125 Jenotes New	8.600 03/00 8.600 03/01 11,900 07/56 10,000 11/66 10,000 45/01 8.000 16/05 8.125 05/21 lenotes New York mo	8.600 03/00 97.6738 8.600 03/01 96.7100 11.900 07/86 98.900 10.000 11/86 97.24 10.000 42/01 96-12 9.000 10/08 88-22 8.000 05/01 97-28 8.125 05/21 98-00 lenotes New York morning seesic	8.600 03/01 96.7100 -0.040 11.900 07/86 98.900 -0.100 10.000 11/86 97.98 -0.292 10.000 02/01 96.72 -0.292 10.000 10/08 88.22 -04/32 8.000 05/01 97.28 +03/32 8.125 05/21 98.00 7/86	8.400 03/01 97.8738 + 0.134 8.82 8.800 03/01 98.7100 -0.040 8.88 11.900 07/88 98.800 -0.100 11.99 10.000 11/86 97.26 -02/32 10.52 10.000 02/01 96-12 -00/32 10.60 8.000 19/08 88-22 -04/32 10.28 8.000 05/01 97.26 +03/32 8.22 8.125 05/21 96-00 +03/32 8.26 ienotes New York morning session Yields: Loos	8.400 03/00 97.6738 + 0.134 8.82 8.88 8.600 03/01 96.7100 -0.040 8.68 8.82 11.900 07/88 98.8900 -0.700 11.99 11.99 10.000 11/86 97-28 -02/32 10.52 10.42 10.900 03/01 96-12 +00/32 18.80 70.53 8.000 03/01 97-28 +03/32 8.32 8.34 8.000 95/01 97-28 +03/32 8.32 8.34 8.125 05/21 98-00 +08/32 8.49 8.53

encourage investors to hold the stock for trading purposes rather than for long-term coupon income.

EGERMAN government bond prices ended lower as worse-than-expected regional inflation data was seen to increase the likelihood of a tightening of monetary conditions.

The benchmark 8% per cent

10-year bund opened at 100.14, but fell to 99.95 by late afternoon, where the yield is 8.37 per cent. The September bund futures contract on the London International Financial Futures Exchange traded down from an opening level of 85.56 to stand at 85.45 near the close. Volume was a strong 36,500

The German states releasing provisional inflation data for June reported an average rise in the cost of living of 0.5 per cent during the month. This led analysts to raise inflation rate forecasts for the whole of western Germany to a year-on-year rate of around 3.2 per cent for June. Many are now expecting inflation of above 4 per

cent by the year-end. Analysts said higher infla-tion rates could force the esbank to tighten monetary conditions at either today's Council meeting or on July 11, the final meeting before the summer recess.

■ US TREASURIES firmed yes-terday morning in quiet trad-ing as the market waited for the results of the afternoon's \$9.250n five-year note auction.
At mid-session, the Treasury's beliwether 30 year bond added % to 96, yielding 8.49 per cent, while shorter-dated maturities were about & higher.

FT/AIBD INTERNATIONAL BOND SERVICE

There was scant attention given to the downward revision of first quarter US gross national product, which declined by an annual rate of 2.8 per cent, compared with a previously-reported drop of 2.6 per cent. This was the second revision of the GNP. Rather, the bond market's strength was attributed to light short-

The Federal Reserve entered the open market to arrange overnight system repurchase agreements when Fed Funds, the rate at which banks lend to each other, were trading at 6 per cent. There was no policy meaning attached to the Fed's manoeuvre, which will add liquidity to the banking sys-

The tightness of the Fed Funds rate, which is above the perceived target of 5% per cent, was not surprising. The rate is usually volatile at the end of the two-week reserve period, when banks often rush to meet their reserve requirements at the Fed.

■ JAPANESE government bond prices closed slightly higher yesterday. However, with no new factors to give direction to the market and little buying by retail investors, benchmark bond yields remain in a tight range.
The benchmark government

bond issue No 129 closed the Tokyo day on a yield of 6.83 per cent, against a close of 6.85 per cent on Tuesday. In Lon-don, yields fell back to around 6.82 per cent.

The yen continued to hold ground against the dollar on the foreign exchange markets. The US currency traded at

New-look Soditic cuts dash in Swiss equities

ONDON investment bank S.G. Warburg Group is well on the way to transforming the former gadfly of the Swiss franc bond market into a leading

player in Swiss equities.
Warburg Soditic, wholly
owned by the Warburg Group
since last September, estimates that, after starting from scratch two years ago, it now has between 5 per cent and 7 per cent of the business in Swiss equities.

The development of War-burg Soditic forms part of

Warburg's plan to expand in Europe, principally in France and Germany, and to build up a global research-driven trad-ing business in equities and

equity derivatives.

However, there is a special flavour to the Geneva operafrom the company's origins.

For over a decade, from the mid-1970s, Soditic, founded by Mr Maurice Dwek and a few associates, tormented the Swiss banking establishment

Warburg's S.G. Swiss operation, once the bane of Geneva bond dealers, is emerging as one of the dominant players in the share market, writes William Dullforce

with brash and successful efforts to seize a share of the Swiss franc bond market from the underwriting cartel run by the big Swiss banks.

Forming ad hoc underwrit-ing syndicates, Soditic was innovative in floating-rate notes, equity-linked bonds, and the first Swiss currency

. However, it was criticised for introducing higher-risk, higher-yield "junk" bonds, and for allegedly downgrading the

After buying a third of Sodi-tic from two founding share-holders, Warburg raised its stake to 50 per cent in 1987. Last year, the London bank bought out Mr Dwek and his ociates. It also transferred SG Warburg Soditic, Zurich, to Mercury Asset Management, its 75 per cent-owned fund

managing arm.

Mr Dwek remains chairman of both the Zurich bank and Warburg Soditic, Geneva, where staff has grown to almost 100 from 40 at the end of 1988. "Out of what was a small primary bond market company we are building an investment banking business," Mr Dwek says.

arburg Soditic, adjusting to War-burg Group's fiscal year, is about to report net earnings of SFr9.86m (\$6.3m) for the 15 months ended March 1991. Although this represents an effective decline in profits from the 12-month net of SFr9.15m in 1989, Mr Dwek claims: "We were one of few Swiss financial institutions to Swiss financial institutions to turn in a real profit last year."

This profit resilience was due largely to commissions from the repurchasing of Swiss franc bond issues on behalf of borrowers, an activity which showed nimbleness in seizing opportunities and again incurred the wrath of the Swiss banking establishment.

rept.

For the time being though,
Warburg Soditic's biggest
push is into the Swiss equities
business. It has taken a seat
on the Geneva Stock on the Geneva Stock Exchange, co-ordinated operations in Geneva with trading on SEAQ International in London, and has three analysts in Geneva covering between 40 and 50 Swiss com-

between 40 and 50 Swiss com-panies.

Some 14 per cent of all trad-ing in Swiss equities is done on SEAQ, brokers estimate, and Warburg Soddile claims to have a large part, which ulti-mately is controlled from Geneva. It thinks it is respon-sible on average for between 10 and 15 per cent of trading in Geneva, where the volume is much smaller than in Zurs much smaller than in Zur-

The company is now seeking a seat on Soffex, the Swiss options and financial futures exchange: And it has other irons in the fire. On the corporate finance side, it has just won its first mandates for cross-border mergers and acquisitions. It has been doing good business in Japanese warrants and, this year, has issued three warrants in Swiss equities privately placed with foreign institutions, according to Mr Dwek.

With Warburg Group back-ing it is also better placed to underwrite swaps. This year it

FINANCIAL TIMES CONFERENCES

FINANCIAL REPORTING

LONDON - 10 October, 1991

The Accounting Standards Board recently unveiled its agenda for reform and its plans to issue new edicts and proposals which will eventually lead to an overhaul of company balance sheets and profit and loss accounts. The reforms will affect not only companies, but investors, analysts, creditors and all others who rely on published accounts. This Financial Times conference will provide a practical, independent forum to review drafts on the agenda for reform.

Chairman: Mr Paul Boyle

Chairman Financial Reporting Action Group

Speakers taking part include:

Mr Neville C Bain Group Chief Executive Coats Vivella Plc

Mr Nigel Stapleton Chairman, Technical Committee of the 100 Group of Finance Directors

Mr Graham Stacy Director of Professional Stand Price Waterhouse

Mr James Carty National Technical Partner Robson Rhodes

Professor David Tweedie Accounting Standards Board

Mr David Nash Group Finance Director Grand Metropolitan plc

Mr Richard Hannah Executive Director UBS Phillips & Drew

Financial Times Conference Organisation 126 Jermyn Street, London SWTY 4UJ Tel: 071-925 2323, Tlx: 27347 FTCONFG, Fax: 971-925 2125

Mr Richard Fleck

A FINANCIAL TIMES CONFERENCE
HELD IN ASSOCIATION WITH WORLD ACCOUNTING REPORT

Company/Organisation _____

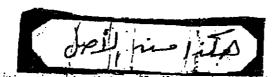
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Type of Business

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BAYERSCHE VERENES INT 7 44 LP
BAYERSCHE VERENES INT 7 44 LP
KREINETOR 7 93 LP
WOULD BANK 3 95 LP
WOULD BANK 3 95 LP
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BELGER 1/16 77 DM
BEC-0.25 %
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BUTTAHEN 1/10 % 6
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COMBERTAK 0.5 FEN 93
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DENBERTAK 0.5 FEN 93
DESUMEN FENANCE 1.05 %
DET DE FRANCE 1.05 %
BELGE DE FRANCE 1.05 %
BELGE STAT 94
HALFAK 1/10 % 6
BELGE SANTO SEN 95
BELGE DE FRANCE 1.05 %
BELGE DE FRANCE 1.05 % AENSK 6 1/2 95 AUSTRIA 4 5/4 94 Carada 4 3/8 92 Credit Forcer 5 1/4 94 Dehrark 7 95

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Redemption Notice



European Investment Bank

13% Bonds Due 1996

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of August 31, 1984 under which the above described Bonds were issued, that European Investment Bank has called for redemption on August 31, 1991 \$25,000,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to August 31, 1991. The serial numbers of the Bonds selected for redemption are as follows:

COUPON BONDS

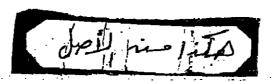
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The following book each bearing steel autoscape review local control of the contr

The following Bonds each bearing the following serial numbers previously called for redemption have not as yet been presented for payment:

1547 3482 1602 8601 1614 3604

On August 31, 1991 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to August 31, 1991. Payment of the redemption price of the Bonds to be redeemed will be made in such coin, or currency of the United States of America as at the time of payment is legal tender therein for the payment of public and private debts thereon, upon presentation and surrender of said Bonds, with all coupons appertaining thereto maturing after August 31, 1991, at the holder's option and subject to applicable laws and regulations at the main offices of Caisse d'Espargne de l'Etat and Citicorp Bank (Luxembourg, Citibank, N.A. in London and Deutsche Bank AG in Frankfurt am Main. On and after the date fixed for redemption interest on said Bonds will cease to accrue. Coupons due August 31, 1991 should be detached from the Bonds and presented for payment in the usual manner.

8514 8615 11032

24273 24276 78659

For EUROPEAN INVESTMENT BANK CITIBANK, N.A. as Fiscal Agent.

INTERNATIONAL CAPITAL MARKETS

EIB \$500m deal forced to TSE moves rely on Japanese investors

By Tracy Corrigan

THE EUROPEAN Investment Bank's \$500m seven-year deal, priced yesterday, had to rely on interest from Japanese investors as European demand for dollar bonds remained sub-

According to lead manager Goldman Sachs, around 80 per cent of the deal had been placed by the end of European trading, with about three-quarters of that placement in

Japan.

Members of the selling group

in sellreported some success in selling bonds in the Far East. "We sold some bonds, but demand was not overwhelming," one

For Goldman Sachs and Salomon Brothers, which underwrote the bulk of a deal, the transaction was conceived ereign and supranational bor-as a block trade, rather than a rowers to tap the market.

conventional underwriting

took the bulk of the risk, they met little criticism from other banks, even though the deal was considered aggressively priced at 38 basis points above

INTERNATIONAL BONDS

pricing offered little pick-up on the secondary market to inspire investors in a trendless market.

Further supply, however, is likely to be limited, as unattractive swap spreads will make it difficult for other sov-

The EIB's benchmark Sfr400m 6% per cent seven-year, launched last week at By Emiko Terazono in Tokvo 101%, started trading in the secondary market at 99.55 bld. • Volume on the FT-SE Eurotrack 100 index future contract reached just under 250 con-

100 continental European Dealers described the level as satisfactory, but not inspir-ing, adding that the bulk of activity came from traders rather than fund managers, many of whom are still getting to grips with the technicalities of the contract.

tracts on its first day of trading

on the London International

Financial Futures Exchange

(Liffe). The index consists of

Meanwhile, the successful PT-SE 100 index future traded around 13,500 contracts today.

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DERS lederlandse Gemeentel	(a)†	1bn	zero	38.10	2003		ABN Amro
rivate placement. (Con	vertible.	With equ	uity warrants.	#Floating	rate note.	ffinal terms.	a) Non-callable, b) Callable a

incur NKr120m combined loss

By Karen Fossii in Osio NORWAY'S top 30 savings banks suffered a combined

operating loss, after credit losses, of NKr120m (\$17.1m) for the first four months of 1991. The deficit represents 0.17 per cent of combined assets. The 112 savings banks outside

the top tier made combined operating profits, after credit losses, of NKr310m, or 1.98 per cent of combined assets. In aggregate, the total 142 savings banks made an operat-ing profit of NKr190m, or 0.22

The banks said combined credit losses reached NKrl.06bn, or 1.26 per cent of combined assets.

41 Business Services (12).

49 INDUSTRIAL GROUP (481

insurance (Life) (7).

71 Investment Trusts (70) ... 99 ALL-SHARE INDEX (667).

13 | Conglomerates (14 | Transport (13) .

47| Water(10)...

51 (0) & Gas (19)... 59 500 SHARE INDEX (500)

Norway's banks | HK securities house reduces S&C holding

By Lim Slong Hoon in Kuala Lumpur

which is part of the French Suez group, is reducing from 30 per cent to 25 per cent its shareholding in Seagroatt & Campbell. The move is part of a capital restructuring and flo-tation plan for the Malaysian

The broker proposes to offer 25 per cent of its capital — 7.5m shares — for public sub-scription at M\$2 a share. Mr Ahmad Kadis, the main shareholder in S&C, will cut his stake from 70 per cent to 50 per cent under the scheme. For the year ended March 1991, S&C's pre-tax profit fell 38 party in Malaysia

W.I. CARR, the Hong per cent to M\$5.4m (US\$1.9m) Kong-based securities house on turnover of M\$13.7m compared with M\$16.2m during the previous year.

The broker expects profits

this year of M\$8m. • The New Straits Times Press, the newspaper and publication unit of the Malaysia's Renong group, has doubled its stake in Bank of Commerce to 22.5 per cent.

The deal, which was not priced, reflects the growing influence and strength of Renong, the investment holding company of the United Malays National Organisation, the dominant ruling political

on arbitrage disclosure regulations

THE Tokyo Stock Exchange (TSE) yesterday announced that brokers would have to disclose arbitrage-linked trading volumes from next Wednesday, and also announced a tightening of margin requirements for futures and options trading.

Arbitrage-related transactions have been blamed for increasing volatility in the stock markets, and the move represents a further clampdown on futures-related traditions are to the leading to the stock markets, and the move represents a further clampdown on futures-related traditions are to the leading the stock markets and the stock markets are traditional traditions. ing, an area in which leading foreign securities companies hold expertise. The TSE will make public

arbitrage-related positions, which have been confidential to market participants, of the securities firms every week. Margin requirements for index futures and options trading will be raised to 25 per cent from 20 per cent. The members' margin deposit rate will also be raised to 20 per cent from 15 per cent. Stock exchange officials

have been complaining that the futures market has been distorting the cash market. Mr Minoru Nagaoka, president of the TSE, said: "It is undesirable that the tall should wag the dog instead of the dog wagging the tail."

TSE officials said the new disclosure rule would enable

investors to know which securities brokers would have a potential impact on the cash stock market.

Wallenberg issue taken up

THE Convertible subordinated debentures issued by the Waldebentures issued by the war-lenberg investment companies Investor and Providentia have been fully subscribed, writes Robert Taylor in Stockholm. The issue was made to help finance their acquisition of Saab-Scania, the Swedish auto

The two investment companies said the maximum par values of their debentures -SKr3.56bn for Investor and SKr3.02bn for Providentia –

Scouting around for bond bargains

Sara Webb looks at mounting interest in the smaller debt markets.

VERY week, Japanese investors ring up asking us which bond market is the flavour of the week, and whether it is time to invest in Portugal or Greece," says Mr Steve Major, an international bond analyst at UBS Phillips & As international investors

scout around for high-yielding bond markets with prospects for making capital gains, demand for research on some of the second tier and more obscure bond markets has increased. Several securities houses

have widened their research briefs so that they can provide investors with information about the Spanish, Italian, Scandinavian, Portuguese and Belgian bond markets: some are even looking at less developed markets such as

Many international investors are interested in buying high-yielding European bonds as the

expected convergence of Euro-pean interest rates will lead to a fall in yields and capital gains. The attraction of investing in a currency which is in the exchange rate mechanism of the EMS is that the exchange rate risk for a European investor is greatly reduced. However, some analysts believe that the pace of convergence may be slowing.
"Some of these second-tier markets have been profitable because of large anomalies due to the fact that yields are not in line with what they should be, and often there is a lag before the market takes eco-nomic data into account," Yield spreads against German bonds

at UBS Phillips & Drew. Foreign investors were attracted to the Spanish and Italian bond markets by double-digit yields, which were 13.5 per cent and 14.6 per cent respectively at the beginning of the year for 10-year bonds. However, as interest rates in those economies have fallen in recent months, interest in these two top-performing bond markets is gradually fading, and investors are looking for

Portuguese bonds with yields of 15 to 16 per cent for

four-year paper have attracted the attention of investors, though the fact that the escudo is not yet in the ERM means there is an exchange rate risk. there is an exchange rate risk.
Mr Ceris Williams, international economist with Midland
Monfagu, points out that yields
of 20 to 25 per cent on threeyear Greek bonds, and of 60 to
65 per cent on Turkish threemonth bills have caught the
attention of investors too. attention of investors, too. However, he said it is still too early to invest in these under-

developed and illiquid markets. "With Greece, the priority is for investors to see a drive for lower inflation and more stable exchange rates. With Turkey, you only need to spend a few moments looking at the eco-nomic data and inflation fig-

Buyers of high-yielding European bonds include Japanese and European pension funds, global bond unit trusts, and investment trusts based in Europe and

ures to see the risk," he says.

Japan.
Mr George Magnus, director of international bond research at S.G. Warburg, points out that North American and Japanovastors who were interested in the Ecu, Danish and Belgian bond markets, have switched to the Spanish, Italian and Scandinavian markets over the last year. However, he makes the point that seldom do these investors move substan-tial assets into these markets. They have only diversified to a small extent and their

weightings in these markets are very low." However, that has not damp-med a desire for more information about these burgeoning bond markets, some of which have deliberately increased their appeal to foreign inves-tors. Spain and Italy, for exam-ple, extended their debt mainnity profiles as foreigners tend to prefer long-dated paper, and both have eased procedures for foreign investors to reclaim withholding tax on govern-

ment bonds. Houses such as JP Morgan, UBS Phillips & Drew, S.G. War-burg, and Midland Montagu have all boosted their research into the smaller markets, mainly by spreading their anslysts across them rather than

by increasing staff.

Mr George Magnus of S.G.
Warburg says: "In the last year
or so the research brief has
widened significantly. For the last six mouths we have been looking increasingly at Spain. Italy, Belgium, Sweden and Portogal. If you want to understand the implications of what is happening in Europe regarding convergence and inflation you need to look at a wide range of markets. Also it is a matter of time before we start to take on trading in these

The problem - and for some investors a serious deterrent remains poor liquidity for certain government bond mar-kets. Mr Nicholas Henderson, head of fixed income at Gartmore, says: "The main concern with smaller markets such as Portugal is the difficulty of getting out, especially if everyone tries to get out at the same time.

DTB turns cool on Globex | Taiwan licenses 15 banks

DEUTSCHE Terminbörse, the German options and futures exchange, has turned cool on Globex, the US-based international after-hours screen trading system, writes Barbara Durr in Chicago. Glober, being developed by

says Mr Chris Anthony, UK government bond analyst

Renters in conjunction with Chicago's two main futures exchanges, has been postponed so many times that Mr Jörg Franke, DTB's chief, said: "it's not clear what's going on."
At a symposium in Chicago,
Mr Franke said a decision on
DTB becoming a partner in Globex was not urgent. With the coming unification of markets in 1992, he put the elec-tronic link-up of European exchanges as a higher priority for DTB than Globex.
DTB officials are touring the US in an effort to promote

their exchange and its prod-ucts to American investors. The German exchange recently started to simulate trading in five new contracts, including an option on the 30-share DAX index. Real-time trading in this contract is due to start in August.

TAIWAN has granted licences for 15 new private sector com-mercial banks in a move aimed at weakening the government's near-monopoly on banking in the island, Renter reports from

Taipel.
The new banks, most of them backed by business groups, are the first to be approved since 1975. They approved since 1975. They would raise the quality of banking services by intensitying competition, officials said.

A minimum of T\$10bn (\$370m) of pald-in capital is

20 per cent of the shares must be offered to the public. There are currently 24 local commer cial banks in Taiwan, plus 40 foreign banks.

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"After being protected for decades, the banking industry faces a new age of competition. It will have to become less complacent and more aggressive in winning business," said Mr Edmund Hsueh, chief economist at Core Pacific, a financiai group.

The government also plans to widen its supervision of the

LONDON MARKET STATISTICS

* The Financial Times Ltd 1991. Compiled by the Financial Times Ltd in confunction with the institute of Actuaries and the Faculty of Actuaries Year age (approx **EQUITY GROUPS** Wednesday June 26 1991 & SUB-SECTIONS Gross Div. Yield% (Act. at (25%) Day's Change % index No. hadex No. -1.3 -1.6 -3.4 -1.4 -0.7 -1.3 6.06 6.07 10.89 12.50 13.34 11.21 14.60 7.21 14.60 7.21 12.91 14.87 13.74 15.28 20.71 11.29 12.99 14.55 14.72 12.06 13.60 14.61 13.60 14.61 12.09 14.61 12.09 14.61 12.09 14.61 16.09 16 CAPITAL 6800\$ (186) 6.76 5.79 5.87 7.66 5.89 3.76 5.39 3.76 5.39 4.23 4.23 4.23 5.40 5.25 5.26 7.48 7.48 1706.49 418.66 436.32 434.85 317.00 ngineering-General (47) Retals and Metal Forming (8) -21 -11 -12 -13 -09 -05 -13 -19 -17 -19 -19 -05 -10 -04 -05 +01 -04 Motors (13).. 9 Motors (13).... 10 Other Industrial Materials (20)... 21 CONSUMER GROUP (188)..... 22 Brewers and Distillers (22)..... 9.42 8.27 8.86 10.03 8.58 5.51 10.60 9.37 8.32 8.87 1143.41 26 Food Retailing (16).. 27 Health and Household (21) ... 29 Hotels and Leisure (23) 30 Media (26) 3473.83 31 Packaging, Paper & Printing (17). O OTHER GROUPS (107)

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UK COMPANY NEWS

Norweb ahead of Bupa loss flotation forecast claims take with £70.3m

n based regional electricity com-pany, yesterday announced historic cost pre-tax profits of 270.5m for the year to end-March, 11.2 per cent higher than the 563.2m it forecast in its flotation prospectus last

November.

Mr. Ken Harvey, chairman, said a combination of lower-than-forecast pool prices and chigher demand added some £15m to profits. Volume growth from commercial and domestic customers offset a decline on the industrial side so units distributed rose by 15

per cent.
Additionally, there was a £4m saving on deferring the gurchase of a computer and work on non-operational build-ings. The interest charge at £15.2m was £2m lower than

forecast.
The advance was achieved in spite of a substantial £14.5m provision for bed debts on the appliance retailing side, made following the ending of the sys-tem where Norweb's customers paid off debt on goods through

Mr Harvey said the company
had also added other providiture on pensions and pay, to those included in the forecast. A \$15m exceptional item, for olete meters, diversion of cables and equal pay, was broadly as forecast.

After the large provision, retailing, which Norweb has been keen to expand, incurred a loss of 59.5m. However, the company said it was trading profitably in the current year.
The new venture with Do-it-All had exceeded expectations. Unlike most of the other

NORWEB, the Manchester- Recs, Norweb's profit forecast included an overrecovery on the supply side compared with the profits it would have been allowed to make under the reg

allowed to make under the reg-ulatory system. That means it has had no shortfall to make up in this year's tariffs. Conse-quently they have been increased by the comparatively low level of 9.9 per cent. Not web stressed that thanks to strong cash flow year-end genting was 32.2 per cent. A gearing was \$2.2 per cent. A single dividend of 10.94p is rec-ommended, in line with the prospectus. Actual earnings per share were 24.5p and 20.8p.

• COMMENT

There were a number of pleas-ing features in these results, especially the volume growth from distribution to domestic and commercial customers, and commercial customers, which is where the best margins come from. With no need to make up for lost profits in supply, Norweb has also opted fully to make up for underrecovery on the distribution side: a state of affairs imposed on all the Recs at privatisation because the wrong inflation. because the wrong inflation rate was factored in. One might imagine that would put the regulator on edge. On the other hand, Professor Stephen Littlechild, the electricity industry regulator, is also expected to bear in mind that Norweb's current cost rate of return is low at under 5 per cent. With no provisions or exceptional items, and the dis-tribution recovery, pre-tax-profits could escalate to £130m. If the dividend reaches 17.7p, that leaves the shares looking like good value on a prospec-tive yield of 7 per cent, the upper end of the sector range.

as bigger their toll

By Alan Pike, Social

BRITISH UNITED Provident Association, Britain's largest private healthcare organisation, lost £63.26m on its medi-cal insurance activities last

The losses were offset partly by profits of £16.3m on private hospitals and other health ser-vices. Bupa has transferred more than £42m from reserves in response to the losses. Yesterday's results are the restarday's results are the latest example of pressures facing the private health sector, including low bed occupancy and rising costs.

Bupa has about 60 per cent of the private health insurance market, but the sector is becoming more competitive, with large commercial insur-

with large commercial insur-ers offering medical packages. In addition the recession is hitting the insurance market, particularly corporate schemes which have been the main source of recent growth.

Lord Wigoder, Bupa chair-man, said in his annual report that at the beginning of last

year corporate sector subscrip-tions "proved to have been set at too low a level."

Both the incidence and size of claims had risen sharply. But in spite of the difficult cir-cumstances there was a net cent in insured membership. Bupa has grown substantially in recent years by, among other things, acquiring more British private hospitals and control of Sanitas, the Spanish health care

group.

Lord Wigoder said that in spite of initial problems with Sanitas, it would "in due course be a satisfactory invest-

K factor leaves Northumbrian Water down at £47m

SPECIAL FACTORS relating to the way it was privatised meant Northumbrian Water yesterday announced a fall in

pre-tax profits from £54.8m to £46.9m for the year to end-March. A final dividend of 12.4p is recommended. That gives a 16 per cent increase to 18.6p for the year. Earnings

per share were 65.3p (78.3p).

Sir Michael Straker, chairman, explained that the profits fall reflected the government's decision in 1989 to set a K factor, the maximum increase above the level of inflation which it may charge, at 7 per cent for the first five years.

This was in spite of the fact that, after pre-privatisation cutbacks, it faced a substantial increase in operating costs to achieve early improvements in

In these figures, operating margins were squeezed to 20.4 per cent (24.3 per cent). A cost rise to £132.9m (£114.3m) included a rise in employment costs to £24.8m (£19.7m).

Pre-tax profits were helped as to £2m by the settlement of a dispute involving the sharing out of the costs of building the Kielder reservoir, which Northum-

brian operates.

Capital expenditure rose sharply to £104m (£65.9m). Customer charges this year have been increased by the maxi-mum allowable amount, 18.7 per cent,

for the second year running.
Turnover was £167m (£150.9m). The
comparative profits and dividends for
the previous year are notional, calculated as if the company had been privatised for a full year. Actual 1989-90 preOn the subject of regulatory interference, Northumbrian was striking a conciliatory tone yesterday.

Sir Michael said the concerns Mr Ian Byatt had expressed about benefits to

the companies from lower construction prices were "predictable" within the terms of their licences. "Other people may be elaborating what he says and thinking he means other indices as well, when he does

When asked about his salary, Sir Michael said it had risen from £48,000 to £51,000 last year. Mr David Cranston, chief executive, received £82,500.

• COMMENT

The water results season has been made dramatic by various outbursts from the regulator on profits, dividends,

price rises and diversification. But Northumbrian, unveiling the penultimate set of figures, seemed set on drawing it to a gentle close yesterday. In an unsurprising results announcement it showed it had taken full advantage of scope to increase charges but it has also managed to push capital expenditure slightly ahead of target. Pre-tax profits should recover to about £53m this year. A 10.5 per cent dividend increase would put the shares on a prospective yield of about 8 per cent, which seems fair. A forthcoming point of interest is an announcement expected later this year, about whether Northumbrian will be allowed to construct some integrated treatment centres and a waste incinerator. Development of non-core businesses would make a considerable difference to

Loss in travel division causes 22% drop at Hogg Robinson

By Michlyo Nakamoto

A FIRST-TIME loss in the travel division led to a 22 per cent decline in pre-tax profits at Hogg Robinson, despite record profits in transport and financial services.

Pre-tax profits fell to \$8.16m

(£10.41m) as the impact of recession and the Gulf war resulted in a trading loss for the first time of £2.63m (£2.3m profit) in the travel division. The fall for the year to March 31, on higher turnover of £92.52m (£87.21m), came on a sharp decline in the second

half, following record profits at the interim stage.

The group estimates that the Gulf war cost it 24m of lost profits between August and March, including 22m in the final quarter alone. Overall transpare in the travel division. turnover in the travel division slipped to 255.61m (£55.78m).
The collapse of ILG also resulted in lost commissions and problems with re-locating

"I have been in the business for 35 years and I can't recall anything as bad as the drop-off in the last six months," said Mr Brian Perry, chairman and

managing director.

Cost-cutting measures, including a 9 per cent reduction in its travel workforce, were implemented at a cost of £850,000, which was taken above the line. The biggest profits contribu-

tion came from the transport division, with turnover up at £19m (£13.97m). Profit rose to £3.92m (£3.48m) reflecting growth in its European trailer and haulage business. Finan-cial services made 23.66m (22.4m) on turnover of £16.78m (£14.51m). Investment income also

increased to £4.44m (£3.52m). Hogg has £33m cash. Earnings per share fell to 7.4p (9.07p) and an unchanged final dividend of 3.3p is recommended for an increased total of 5.55p (5.8p).

Things could have been a lot worse for Hogg than they turned out. The group can thank the strength of its trans-port and financial services port and financial services businesses for last year's results and hope that these divisions will be just as buoy-ant in the current year. While business travel has been on the mend, leisure travel is offering no promise of a pick-up yet. At the end of March, bookings for the summer were down a quarthe summer were down a quar-ter from very depressed levels. While the collapse of ILG has taken some capacity off the market, this is overshadowed by the fall in demand. Conser-vatively forecast pre-tax profit varively forecast pre-tax profit of £12m gives a prospective multiple of 11.5, which is not wildly cheap. But nather is it very expensive, in the light of prospects on the transport side. The management has a reputation for being tight and for knowing its businesses well.

Sycamore aims to raise £8m in expansion plans

SYCAMORE HOLDINGS, the Lancashire-based maker of kitchen furniture, foundry and leisure products, yesterday announced three acquisitions, a placing and an open offer to

a placing and an open other to raise about £7.85m.

It also reported a turnround from pre-tax losses of £1.74m to profits of £113,000 for the half year to March 31.

Turnover for the six months was £3.95m (£4.17m). Earnings

per share emerged at 0.24p (10.14p losses). The acquisition of Lime Holdings, which makes wooden office and systems furniture, is for an initial £1.77m. Consider-

Dorothea, which is involved in contracting and street furniture sales, is being bought for an initial £1.1m, to be satisfied

hares. Also, Warwill, with interests including the manufacture of metal street furniture, is being to be satisfied by shares. Additional profit-related payments may be made for all three pur-

have been conditionally placed by SG Warburg at 19p each. The open offer to shareholders ation will be satisfied by at the same the issue of 9.31m new for-20 basis. at the same price is on a 17-

BOARD MEETINGS

English & O'seas ... raising £4.95m

English & Overseas Property is proposing to raise £4.95m so that it can take advantage of the currently depressed mar-

Shareholders are being offered a rights issue on the basis of 3-for-1 at 30p per share. Yesterday the market moved the shares up 40 to that

or in the short term the pro-ceeds will be used to reduce borrowings. Thereafter, two thirds will be earmarked to nificant capital growth and profit potential, and the bal-ance will be used to help finance the retention of group's existing

The issue will be underwrit-ten by British Linen Bank. Irrevocable undertakings in respect of nearly 61 per cent of the issue have been given.

Pentos, the bookselling chain, will not participate and its holding in R&OP will be reduced to 7.48 (29.9) per cent.

Wagon up 5% and seeks **European acquisitions**

By Roland Rudd

WAGON INDUSTRIAL Hold-

wagon industrial holdings, the engineering group, ended the year to March 31 with profits up 5 per cent and a sizeable cash pile to fund further overseas acquisitions.

Taxable profits were \$21.52m compared with \$20.48m on reduced turnover of \$255.98m (277) 28m) (£270.26m).

The shares closed up 12p at division and steel rolling mill the group aliminated borrow-ings of 224m and ended the year with net cash of £12.2m. It hopes to use the cash to make continental acquisitions
- it is currently looking at a German precision engineering company - in order to reduce its exposure to the UK econ-

omy. Just over half of its businesses are UK-based. Mr John Hudson, chief execntive, said he remained

"extremely pessimistic" about the UK economy and would prefer to have almost two-thirds of group businesses

based overseas.

The group needs to have at least a third of its businesses in the UK to avoid advanced corporation tax problems.

Mr Hudson said: "Back at

the end of 1989, when the recession was beginning, we had a happen and decided to sell our non-core businesses." The disposals boosted share-holders' funds from £63.1m to £78.6m and led to a restructur-

ing. The UK workforce was reduced by 390 to 2,000. A slightly increased dividend of 10.675p is recommended making a total of 17p (16p) for

Fully diluted earnings per share edged up to 35.89p

Revealing our potential.

Preliminary Historical cost

Results 1990/91 Profits before tax Actual Prospectus

£70.3m £63.2m



Earnings Actual £42.3m £38.4m

Recommended Dividend per Share Actual Prospectus 10.94p 10.94p

"These results represent a firm base on which to grow future earnings. With units distributed growing by 1.5% during the year, cash flow strong and the new business structure running smoothly we are confident of meeting the expectations of our shareholders and customers in the years ahead." Ken Harvey, Chairman

. The full Annual Report and Accounts for 1990/91 will be posted to shareholders in mid August, Copies are also available

from the NORWEB Shareholder Enquiry Unit, telephone 061-627 3000. The share price is on BT City Call tel. 0898 222352. NORWEB plc. Registered Office Talbot Road, Manchester M16 0HQ — Registered No. 2366949 (England).

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Fleming

launches

£60m trust

By Philip Coggan, -Personal Finance Editor

ROBERT FLEMING is raising

260m via its new Emerging Markets Investment Trust,

which is launched today.

Investor demand, fuelled by

the limited number of trusts in this sector, has led Fleming to

increase the size of the offer from the previous £40m.

Exactly 215m of the issue is, being offered to the public in ordinary shares of 160p each, with warrants attached on a

1-for-5 basis. The warrants entitle investors to subscribe

for new shares at 100p each between 1995 and 1998. The bulk of the offer has

and a region of

UK COMPANY NEWS

Heavy vehicle registrations fall as recession takes toll on sector

ERF tumbles £4.5m into the red

ERF (HOLDINGS), the last to fall independent, publicly-quoted UK truck maker, yesterday blamed a \$4.47m loss for the year to March 30 on the economic recession afflicting the industry.

There was a £3.27m profit last time.

Mr Peter Foden, chairman, said that in the last quarter of trading UK heavy vehicle registrations were 35.6 per cent lower than in the equivalent

Figures released yesterday by the Society of Motor Manu-facturers and Traders show that truck sales are continuing

NMC attacks

trading at API

as 'lamentable'

NMC, the packaging group, yesterday launched a fierce

assault on the "lamentable" trading performance of API

Group in its offer document for the diversified industrial

Last week NMC announced a

hostile £26m all-share bid for API, aithough the value of the offer has failen to £24m follow-

ing the slide in NMC's share

price from 78p to 68p. Mr Norman Gordon, NMC

chief executive, said API's

shareholders had every reason

for concern given the disarray

on the company's board, the uncertainty of its future prospects and the risk that the final dividend would be

He added that NMC had the management to revitalise API's businesses and remove

It would concentrate on developing the core printing and packaging operations and sell the engineering interests, which embrace heating and monthlyting operations and

ventilating equipment.

API continued to urge share-

holders to take no action in respect of the "cheap"

It added for good measure that NMC's frantic corporate

activity in the late 1980's had left it in poor shape and done

little to inspire confidence. NMC's 17-for-10 share offer

values each API share at

111.7p.
APT's shares closed 2p lower

such concerns.

By John Thornhill

During January to May sales were 39 per cent down on last year and are expected to fall to just 35,000 by the end of the year - just half the level of

Big truck-makers like the Anglo-Dutch DAF have warned of large financial losses, and job and production cut-backs have spread across most of the ERF's turnover fell from

two years ago.

£148m to £102.55m and trading losses came through at £4.03m (£4.05m profits).

of 22.6p. The impact of the loss was partly offset by the news that gearing remained low at 6

The board is proposing to halve the final dividend to 3p, bringing the total for the year to 5p (10p). Mr Foden hopes to reduce

the group's dependence on the UK economy by winning more orders overseas. It has recently received an order for 440 vehicles for Zimbabwe and is planning a new range of prodacts for export.

The sale of its plastics sub-Losses per share emerged at sidiary, less costs of a capital 44.4p compared with earnings reorganisation in South Africa,

resulted in an extraordinary profit of £2m. ERF's South African opera

tion suffered a sharp downturn in profitability in the second half of the year. The two wholly-owned UK duced profits. A new distrthutor subsidiary was opened

in Bristol earlier in the

The market was expecting a deficit after the group suffered a pre-tax loss in the six months to September of £1.37m compared with a profit of £3.74m. The share price was unchanged at 143p.

Plunge to loss, £10m rights and

pany. It also revealed pre-tax losses of £6.92m for 1990 (profits £4.04m). The fully diluted loss per share was 11.9p (earnings

company will be Mr Michael Goldhill, a former chairman and chief executive of Surelodge Investments, a private

BROMSGROVE Industries, the Birmingham-based specialist engineering group, yesterday announced a 12 per cent increase in pre-tax profits, bucking the trend elsewhere in the serter.

But the cost of disposals and closing businesses outside the main streams of its activities,

taken as a below the line

charge of £2.93m cut net profits by half to £3.04m.

For the year to March 31, Bromsgrove lifted pre-tax profits from £7.9m to £8.85m,

slightly higher than the group had forecast last month when

making an offer for Invetek. a

By Paul Cheeseright, Midlands Correspondent

They formed Hemingway in January 1990 as a vehicle to invest in the property market. At March 31 it had a net asset value of £353,000 and will be

finance director of Stanhope

per cent, to improve existing properties and to buy new investment properties. Mr Goldhill said the aim was to diversify away from office proper-

The current severe condi-

increase came from organic

growth and half from the effect of acquisitions.

was cautious about immediate prospects, confessing that "pre-

not make it easy to make an

accurate prognosis with the

degree of responsibility that we normally prefer."

But no companies in the

tions in the property market have led to a situation where the company has to restore its finances if it is to capitalise on its new strategy, he said. Marylebone will move up

from the USM to the main market and change its name to Hemingway Properties. It is consolidating its shares so there will be one 25p share for every 5 shares of 5p.

The rights issue will be at 25p on the basis of 4 new shares for every consolidated share. It has been underwritten by Brown Shipley and the bro-ker to the rights issue is Pariof \$300m after deducting underlying borrowings of just bas. Marylebone's shares moved down from 16p to 14%p.

Acquisitions planned Robert Lep seeks to sell US by Claremont and security Alexon after split subsidiary

ALEXON GROUP, the retailer, LEP GROUP is to cut gearing and Claremont Holdings, clothes maker for Marks and Spencer, both intend to use their post-demerger freedom to and focus on its transportation and distribution businesses by selling The National Guardian Corporation, its US-based elecmake acquisitions.

tronic security arm.
The Epsom-based company announced yesterday that it was in initial discussions with Shareholders will receive one ordinary share in Clare-mont for each one in Alexon, prospective purchasers. The news was enough to spark a recovery in the share price,

which rose 10p to 90p.

Mr John Read, chairman, Mr John Read, chairman, denied that the move was forced on the company by its debt level and said it had always recognised that "the time would come when it would make sense to split the two operations".

"There is a time when you need to make a strategic decision," he added. No discussions were currently in prog-

sions were currently in prog-ress with ADT, the security ress with ADT, the security and car auction group which owns 27 per cent of its abares. Lep had net year-and debt of some £400m, producing gearing of 188 per cent. This included £79m of non-recourse debt relating to St Paul's Vista, the group's vehicle which owns Swiss Bank House in the City of London.

In 1990, National Guardian achieved sales of \$160m (\$139.6m) and after-tax profits of \$31.6m (\$27.7m). According

of \$31.6m (\$27.7m). According to Mr Read, the unit had a net book value at the last year-end

By Maggie Urry

DARES ESTATES, the

companies, is forecasting earnings per share at Claremont of 15.4p. The prospective pje at 175p, for instance, would be 11.4, compared with more than 12 for the textiles sector.

according to the details amounced yesterday. Mr Lawrence Snyder, Alexon chairman, said: "Claremont's management wanted to acquire more manufacturing, we did

not. We want to acquire in retailing because that is where we think there will be more growth." Alexon would be looking for UK high street womenswear businesses which did not comemerger date. Claremont takes 25.75m of

pete with its existing brands: Alexon, Eastex and Dash.
Mr Peter Wiegand, Claremont's chairman, said its most likely targets would be other suppliers of women's and chil-dren's clothing to Marks and

The main historic reason for the demerger was that the growing retail activities – providing more than 80 per cent of operating profit — were increasingly competing with M and S, virtually Claremont's

Trading in Claremont shares will start on July 23. The inibetween 170p and 180p.

Claremont, which has annual turnover of about 150m, made 16.4m pre-tax profit in the 10 months to January 26.

Dares in talks with banks as

retained losses approach £35m

ing to the fall in value of the

Earnings per share were IS.40. For this year, Barclays de Zoete Wedd, broker to both

At the same price, the yield would be 5.3 per cent on Clare-mont's notional dividend of 6.95p for 1990-91 when the group's annual total was

The companies have made no forecast for this year.
All Alexon shareholders will get a 3p demerger dividend on August 15 for Claremont's trading from January 26 to the

group debt with it, nearly 49 per cent of shareholders' funds. Mr David Cohen, Alexon's finance director, said this left the retailing group with about 28m debt, gearing of 20 per

Alexon, with sales of about £125m last year, is forecast by BZW to make £15m pre-tax profit in 1991-92 and fully diluted earnings per share of 29p. Applying the sector pro-spective multiple of 14, its are price would stay above

Last night's closing price for the group was 548p.
Each company will have nearly 29m ordinary shares. Alexon keeps all the preference shares, which will convert into

The bulk of the offer has been sold to institutional investors, with £41.7m definitely placed. A further £3.3m is available to be placed depending on the level of public applications. The new trust will invest in the stock markets of developing countries in Latin America. Asia and Europe. Despite ica, Asia and Europe. Despite the overseas nature of the prospective portfolio, the trust will qualify for Personal Equity Plan (PEP) states and shareholders will be able to invest their full £6,000 allow-

ance in the issue.

Minimum application for the coffer is £1,500 and applications will close on July 10. Dealings in the shares are expected to start on July 16.

Bristol & West plans expansion By David Lascelles, Banking Editor

THE BRISTOL & West, the UK's 10th largest building society, is to acquire the Cheshunt, the Herifordshire-based society which ranks 37th.

The deal will have to be The deal will have to be approved by the Cheshunt's members, who will be offered a board if it goes through. The two societies indicated yesterday that this will be a payment of at least I per cent for investors, probably including a leyalty element. Borrowers would get a discount of % per cent for six months, provided they were not in arrears.

The Bristol & West, with assets of over £8bn, has 550 branches mainly in the south and south west of England.

reverse takeover at Marylebone By Vanessa Houlder, Property Correspondent

MARYLEBONE ESTATES, the USM-quoted property company, yesterday announced a £9.9m rights issue and a reverse takeover by Hemingway Properties, a recently formed private property com-

5.38p). The new management of the property company, and Mr Andrew Browne, a former

acquired by Marylebone for £450,000. The proceeds of the rights issue will be used to reduce gearing from about 250 to 100

ties in London and the

Bromsgrove rises to £8.85m BES company making safety products. Half of the profits group are currently trading at a loss, and at end-March the group was returning 48 per cent on capital employed.

Disposals of a loss-making trim business, some properties and financial services companies reduced the level Earnings per share were 14.85p (14.25p). The final dividend is raised to 2.45p, bringing total payments for the year to 3.9p (3.5p).

Mr Bijan Sedghi, chairman, was cautions about immediate.

1991. Current gearing is 14 per Group activities are now concentrated in aerospace and offshore, automotive, materials and plastics, each providing roughly a quarter of operating profits.

1990 to 23 per cent in March

company's properties, and extraordinary losses of \$3.27m relating to the closed housing activities. Before those items and tax, Dares made a loss of property group, said yesterday that it was in talks with its bankers after recording a 234.9m retained loss for 1990, against profits of 26.3m previ-ously, and breaching its bankof net profits but also cut gear-ing from 49 per cent in March and tax, Dares made a loss of £3.25m (profit £9.1m) after an interest charge of £19.5m

At the December 31 year-end the group had borrowings of £145.4m, but since then these have been reduced to £74.4m The final dividend is passed, through property sales. The loss was after exceptional losses of £27.25m, relat-

leaving 0.25p (1.5p) for the

In February Dares said that it would not pay a dividend on

The 1990 accounts have been audited on a going concern basis, assuming that further property sales are achieved and that the group's bankers "will amend, extend and increase their facilities".

The group's properties have been written down to a carrying value which directors estimate is in line with their values on a breek-up hasis. If ues on a break-up basis, if orderly sales were made. Forced sales would mean fur-

and south west of England. Interest charges were sub-

Courts tops £9m with 14% rise

IN SPITE of exceptionally difficult trading conditions in retail home furnishing in the UK, Courts (Furnishers) increased pre-tax profits by 14 per cent, from £7.95m to £9.05m. in the year ended

The figure was struck after transferring £5.55m (£3.53m) to deferred profit, bringing the cumulative total to £24.68m, which will automatically flow into profits in future years. Turnover rose 13.5 per cent to £175.05m, with the UK con-

tribution rising nearly 15 per cent to £95.49m; overseas sales increased 12 per cent to £79.56m. At constant exchange rates, however, overseas growth would have been 25 per cent and group profits would have been \$1.24m higher than the reported figure. Operating profits rose 15 per

cent to £20.12m despite a fall in

property profits from £3.82m to £1.64m. Interest costs were clipin Germany, and Micro-MRP in

Earnings per share came to 23.8p (20.9p). The final dividend is 3.17p, for an unchanged total of 5p.

Mr Paul Cohen, chairman, said that in the UK four new

Mammoth Superstores were opened last year and three had opened this year. Other units were closed.

Overseas profits were earned mainly in the Pacific/Indian Ocean and Far East. Cash remittances from overseas remained good, totalling more than £3.7m for the year, and a further £1.1m in the cur-

Kewill maintains progress with £3.7m

Kewill Systems, maker of soft-ware for manufacturing industry, maintained progress in the year to March 31 1991 with pre-tax profits up by 40 per cent to £3.7m, on turnover 82 per cent

higher at £31,3m.
The growth stemmed substantially from new acquisi-

In the UK sales declined from £16.3m to £13.3m, while operating profit fell from £2.7m to £1.7m. Earnings per share moved ahead from 27.11p to 31.2p and the dividend is lifted from 4.5p

to 5p.
Analysis are predicting profits of £4.75m for the current

Davenport Vernon halved to £0.55m

Declining margins, particularly in the new car market, hit Dav-emport Vernon in the half-year ended March 31, with pre-tax profit halved from £1.1m to £547,000.

Turnover at this Buckinghamshire-based company rose to £48.86m (£46.78m). Mr Ralph Denne, chairman, said the number of new vehicle units sold was similar to last year, while used cars had shown a

Service activities, including bodyshop and parts, were strong with increased profits, but income from petrol fore-courts declined on lower

The group recently added Mazda to its franchises, and now represented 15 UK, European and Japanese car manufacturers, Mr Denne said. Earnings per share fell to 2.8p (5.6p) but the interim dividend is held at 1.5p.

Substantial cut in Widney deficit

A continued improvement in trading enabled Widney, the engineering group, to cut losses from £923,000 to £406,000 in the half year to March 31.

The result, although far from position of the group, said Mr David Cassidy, chatrman. Turnover moved ahead to £10m (£9.19m) reflecting the

equisition of Chadburns and the sale of Widney Eurocraft. With the exception of Wid-ney Products all companies contributed to the improved figures as a result of rigorous cost reduction and control, together with attention to pricing, customer service and quality, he added.

Losses per share were reduced to 0.89p (5.69p).

Reduced loss at Stainless M'craft

Stainless Metalcraft, the medical and engineering group, reduced losses from £256,000 to £195,000 in the half year to February 1991 on sales which rose 17 per cent from £3.66m to £4.3m.

After a tax credit of £58,000, compared with £90,000 previously, and a minority debit of £15,000 (£23,000), losses per share decreased to £5p (3.3p).

Cautious outlook at **Sterling Industries** Sterling Industries, the com-bustion and hydraulic engi-neer, lifted taxable profits by 29 per cent over the year to

The outcome - £4.07m against £3.14m - was buoyed by a full 12 months contribu-tion from the Bloom operation in the US. However, Mr Peter Buckley, chairman, sounded a warning on the current year: Our opening order position is some 20 per cent lower. This will make it a hard task to

good performances in the US, Germany and especially Ans-tralia more than offset a disappointing outcome in the UK. Hydraulics put in £755,000

(£606.000). Investment income, mainly dividends from Sterling's 8.8 per cent holding in Caledonia investments, rose from £1.17m to £L4m

Turnover expanded to £39.46m (£30.27m). Earnings per share emerged at 9.02p (7.84p) and a proposed final dividend of 4.1p brings the total for the year to 5.6p (5p).

Sweet results for John J Lees

John J Lees, the Scottish confectionery maker, lifted pre-tax profit by 31 per cent, from £310,000 to £407,000, in the year to March 31 Directors considered the

result satisfactory in spite of the more difficult trading con-ditions in the second half. Sales were currently in line with budget, they said. Reduced interest rates would be beneficial, but the 25 per cent rise in VAT was affecting

(£8.78m). Earnings per share were 4.05p (3.17p) and the final dividend is unchanged at 1.25p for a maintained 2p total.

James Latham falls to loss of £261,000 James Latham, the timber mer-chant, tumbled to pre-tax

losses of £361,000 in the year to March 31, against profits of £2.43m last time. The company blamed the strong pound, which held back turnover, "a poor bad debt experience" of £728,000 and insured levels, and declining sales in spite of the addition of Nevill Long last April.

Turnover expanded to £66.04m (£63.2m) though trad-ing profits fell to £2.55m (24.26m). Interest payable leapt 68 per cent to £1.92m (£1.14m) and there was an exceptional loss of £63,000 in respect of the costs of amendments to the memorandum and articles elating to issues of preference

468p (earnings 29.13p) and the proposed final dividend is reduced to 4.5p (7p) for a total of 6.5p (11.25p). An extraordinary loss of £650,000 represented closure costs of subsid-

Melville disposes of building side

Melville Group has agreed to dispose of its building products activities, one of the main causes of the sharp decline in its interim profits, to Butler Melville Building Systems and its subsidiaries were

bought from Butler and other vendors in 1989. £4.5m is payable in cash, made up of £1.275m received on completion, £325,000 tied to certain pre-conditions and up 22.9m in 1995 depending on profits. Intra-group loans of £1.18m have also been repaid and But-

ler has waived its right to con-ditional deferred consideration Proceeds of the disposal will be used to reduce borrowings at Melville, which in the first half to December 31 saw profits tumble from £3.14m to £1.76m. The contribution from building

products declined from £851.000 said a recovery in activity on the exhibitions and interiors side would be too late to effect

Marginal increase at Chartwell

the current year.

A marginal increase from £1m to £1.01m in taxable profits was achieved at Chartwell Group in the year to March 31. This maker of carpet tiles and lami-nates moved to the USM in

Turnover increased by 27 per cent from £11.9m to £15.18m. The period was marked by the acquisition and integration of Venesta International Cubicles and the company said the asso-ciated costs had now been provided for and it looked forward

to progressive improvement in profits.

and leaseback of property for £1.4m had been used to cut bor-

A dividend of 0.75p is recom- ... ended on earnings of 11.8p

Cable and Wireless

Cable and Wireless, the telecommunications group, revealed in its annual report for 1991 that it was paying its former chairman, Lord Sharp, \$650,000 for a one-year consul-

Stormgard talks off Directors of Stormgard announced that discussions which might have led to an offer for the company have The shares fell 2p to 9p yes-

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DIVID	END\$	ANNO	UNCE	D	
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Bromagrove indsfin	2.45	Aug 23	2.3	3.91	3.6
Chartwell 5fin		- -	-	0.75	-
Courts (Furn)fin		Oct 11	8_17	· 5	. 8
Daree Estatesfin	nii	· •	1	0.25	1.5
Devemport Vernonint		Aug 1	1.5	_	4
ERFAn	3.	Aug 14	6	5	10
Extraoor Duelint		Sept 6	2.4		9.6
Hogg Robinsonfin	3.3	Aug 16	3.3	5.55	5.3
Kewiii §in	5	Sept 18.	4.5	5	4.5
Lathem (James)fin	4.5	Aug 16	7	-6.5	11.25
Lees (John J)in	1.25	Aug 18	1.25	2	2
Marylebone Estasfin		- :	1.5	пä	. 3
Nest brien Water		Oct 1	10.69	18.6	10.69
Norweb	10.94	Oct 9		10.94	
Office & Electfin	រារ	-	nši	0.1	0.1
Scantronic	2.18		2.18	2.97	2.9
Storting Inds	4.1	Aug 15	3.65	5,6	5
Wagon industrialfin	10.675†	Oct 2	10.25	17	16

terday.

Dividends shown pence per share not except where otherwise stated. "Equivalent after allowing for scrip issue, fon capital increased by rights and/or acquisition issues. SUSM stock, *Third interim.



Progress despite recession

Turnover - continuing operations - businesses sold Pre-tax profit Earnings per share basic

diluted

Dividend

ear ended: 31.3.90 202,254 68,001 20,480 38.41p 35.43p 16.00p

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■ Well placed for upturn in economy A copy of the Annual Report may be obtained from The Secretary,

Wagon Industrial Holdings p.l.c., Haldane House, Halesfield, Telford, Shropshire TF7 4PB or telephone 0952-680111. CATERIAL HANDLING & STORAGE 🕟 ENSINEERING 🕐 AUTOMOTIVE PRODUC



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TECHNOLOGY

light of the Interna-£60m tng tional Conference on Aids in Florence last week. In contrast to the disappointing progress in developing drugs for Alds patients — and the gloomy assessments of the dis-ease's rapid spread around the

Fleming launches

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eral more have shown promis-ing results in snimal tests.

A year or two ago, many experts believed that it would be impossible to produce a commercial Aids vaccine in the foreseeable inture. Their pessimian was based on the nature mism was based on the nature of the Human Immunodefi-cietly Virus (HIV) which causes Aids. It infects the immune cells, whose function is 10 fight off infections, and inserts its own genetic material into them. At the same that the contribute of HIV. time the variability of HIV — even greater than that of the notationally changeable influenza virus — made scientists unspre whether one vaccine could protect against all its dif-ferent strains.

Many uncertainties still remain. But recent experimen-tal results have encouraged former pessimists, such as Dr Jorg Eichberg of the Southwest Biomedical Research Centre in Texas. He used to maintain that an Aids vaccine would be impossible but said last week. To almost stick my neck out that we will have a vaccine

is decade." The most impressive data so far come from chimpanzees, the only animals other than humans that can be infected by HIV. (Conservationists are con-cerped that the demands of Aids researchers are leading to the illegal capture of endan-gered wild chimps in Africa.) Chimps protected by experi-mental Aids vaccines and then exposed to HIV have remained free from infection. Dr Josef Manhalter, a researcher with Immuno AG of Austria, told

for 24 years - "the longest lasting immunity known to data". Human trials have so far beek limited to giving vaccines to volunteers and studying the way their immune systems respond. No one is prepared to risk injecting immunised volumbers with five HIV, as they have done with the chimps.

chimps given his company's vaccine had resisted infection

Jaccine research was Clive Cookson and Karen Zagor report on the vaccines currently being tested to fight HIV

Shots fired at cines to prevent infection. Eleven prototype vaccines are being tried on small groups of timens volunteers, though none is yet ready for large scale clinical trials. And several more have shown provided the several more have shown provided trials.

encouraging response by the human immune system to the experimental vaccines. The most impressive results were reported by Dr Barney Graham of Vanderbilt University, Ten-

His team immunised a dozen healthy volunteers twice. First they received a vaccine based on the classic vaccinia virus (used to inoculate against smallpox) but genetically engi-neered to incorporate an HIV surface protein called gp160. Then about a year later they were given a booster shot of a different gp160 vaccine made in insect cells. The theory is that the first vaccine stimulates the T-cells of the immune system, then the second stimulates B-cells - producing a strong combined response.

"This combination induced an immune response that was an immune response that was greater than any achieved in previous trials using a single Aids vaccine," Graham said. "This response is in the range that would be expected for an effective vaccine."

A few recombers including

A few researchers including Dr Jonas Salk, inventor of the polio vaccine in the 1950s, are working on Aids vaccines based on inactivated or killed HIV. But most prefer to use genetically engineered frag-ments of HIV, known as sub-units, to stimulate antibodies

against the virus.

The most popular approach is to make sub-unit vaccines is to make sub-unit vaccines from pieces of HIV's outer coating. These "envelope" proteins include gp160 (Bristol-Myers Squibb/Oncogen, MicroGene-Sys, Immuno AG) and a shortened version of it, called gp120 (Genentech, Chiron/Ciba-Ceisy)

Geigy).
Others, however, are using HIV "core" proteins. For example British Biotechnology, based in Oxford, has attached p24 core protein to its innovative Virus-Like Particles -VLPs are made from genetically engineered yeast and produce a strong immune response, like real viruses,



that "therapeutic" immunisa-

tion could delay the onset of

the disease - typically five to 15 years after infection. A trial at the Walter Reed

Army Medical Centre in Washington DC, published in the New England Journal of Medi-

cine this month, showed that

shots of gp160 vaccine

increased the number of HIV antibodies and T-cells in

Many scientists are now

coming to believe that a key target for Aids vaccine

research is a small part of the gp120 and gp160 envelope pro-

teins, known as the "V3 loop".

asymptomatic HIV carriers.

when injected as a vaccine. Tests with 16 healthy volunteers started at St Mary's Hospital Medical School, London, last November, and first results are expected this year. Dr June Grindley of British Dr June Grindley of British Biotechnology says p24 alone is unlikely to give sufficient immune response to protect against HIV infection. The company, which last week won a £7.86m government grant to expand its VLP development under the Eureka programme under the Eureka programme, plans now to add an envelope

protein to the p24 vaccine.

Although the most important use of HIV vaccines in the long run would be to protect people who are at risk but not infected, a more immediate application could be to boost the immune defences of people who are already HIV-positive but do not have Aids symp-toms. There is some evidence

researchers told the Florence meeting that a V3 antibody injection had protected a chim-panzee against HIV infection since September 1990. Repligen and Merck also reported the results of experiments which indicate that V3 antibodies to one HIV strain

can neutralise other strains. "These data support our belief that a combination of V3 loops may be able to elicit a compre-hensive neutralising antibody response," Herlihy said. If so, the variability of HIV might be less of an obstacle than Alds specialists had feared. Herlihy expects to start human trials of a V3 loop vac-cine next year, if chimpanzee

cine next year, if chimpanzee tests continue to go well. Brit-ish Blotechnology also hopes to incorporate V3 loop in its next generation of Aids vaccines. Although the chimpanzee i

the only non-human species susceptible to HIV infection, there is another animal model: macaque monkeys suffer from the related Simian Immunodeficiency Virus. SIV research is another important strand of Aids vaccine development.

Research supported by the UK Medical Research Council has shown that a single vaccine can protect monkeys against several SIV strains and against transmission of the virus not only directly into the bloodstream but also through the "mucosal tissues" of the

One practical problem, which has been highlighted by the monkey research, is that immune protection gradually wears off. Dr Alan Stone, head of the MRC Aids secretariat, says that about half of the protective effect disappears within six months of vaccination. As researchers overcome the

scientific obstacles to develop-ing an Aids vaccine, the political and financial proble organising large-scale clinical trials loom larger.

For a single trial, thousands of people who are HIV-negative but at high risk of infection will have to be vaccinated and monitored regularly over a period of several years. People who fall into the high-risk category are generally not depend-able subjects and, as Dr Pat Fast of the US National Institutes of Health points out, anyone conducting a trial would have a moral obligation to warn subjects not to engage in high-risk behaviour. Most Aids vaccine research-

Repligen, a Massachusetts biotechnology company, and Merck, the largest-US pharma-ceutical group, are jointly developing a vaccine based on ers hope that the World Health Organisation will organise large-scale trials in third world the V3 loop - the "Achilles heel of HIV", as Dr Walter Her-lihy of Repligen puts it. Their countries, particularly in Africa where the impact of the

Slimline PCs take the weight off mainframes

distributes electricity to UK regional electricity distributes electricity to boards, plans to cut its information technology costs by between 40 and 50 per cent by disposing of some of its mainframes and moving most appli-cations to personal computer It is one of an increasing

number of organisations sav-ing money by "downsizing", swapping maintrames or minicomputers for smaller systems. The trend towards downsizing is gaining momentum. At least 25 per cent of large US companies are downsizing some of their their key IT applications, according to a survey done by the Boston Systems Group, a US consul-tancy specialising in downsiz-ing. In Europe new consultancies and courses are springing up to take advantage of rising interest in the subject. The first UK course on downsizing, held in April by International

Business Communications, the UK-based conference organisers, was oversubscribed. Of all the factors driving the downsizing trend, the two strongest are the desire to save money and to increase flexibilmoney and to increase nexibil-ity. Over the past year power-ful PCs (386s and 486s) have become cheaper, making it harder to justify mainframe prices. According to Microsoft's consulting division, one Mip (millions of instructions per second) on a mainframe costs about \$100,000 (£61,500). On an advanced PC the cost

can be as low as \$2,000.
In addition, Theodore Klein, president of the Boston Systems Group, estimates that development costs are just a quarter to a third of those charged for mainframes, and maintenance is about half to three quarters of the price. Ian Brand of the National Grid says that he expects costs for business systems applica-

tions (personnel, project sched-uling, work management) to come down to between £10m-£12m a year over the next year, from between £25m-£27m now. But cost savings are not the only factor fuelling the downsizing trend. Many companies downsize because they want to be more responsive to changing market conditions. "Big computers can be very brittle, making it hard to change direc-

popgun will do."
City stockbrokers Smith New Court chose to develop its new dealer information system on PCs supported by a Compaq file "server", rather than on its existing Dec Vax computers, because it wanted a more flexible system.

"Client-server" computing is proving the most common architecture for downsized installations. The user's PC, the "client", does a lot of its own processing, but can also issue commands to a larger computer on the network, the "server". The function of the server, which can be a power-ful PC, a workstation, a main-frame or a minicomputer, is to store and process information that would be too cumbersome for the client PC to handle. Wherever processing takes place, information is presented

'Big computers can be very brittle, making it hard to change direction. It's a bit like sending a battleship, when a popgun will do'

to the user on the PC. And PCs can draw information from more than one server. Client-server computing often appeals to organisations which feel that they are not making the most of their investment in PCs. Merrill Lynch, the US stockbroking

firm, found it had about four times as many Mips on the desktop as in data centres. But Christine Guilfoyle, joint author of Client-Server Computing: Commercial Strategies*, warns that developing applications and managing data in a client-server environ-ment is harder than it looks. Potential pitfalls include: • Lack of an effective management infrastructure. "Com-

panies don't always realise that a totally centralised IT structure is not suitable for a decentralised system," says Klein. "Re-organising IT is not just a technological event." • Shortage of experienced support staff.

tion," says Klein "It's a bit like Immaturity of technology. sending a battleship, when a The choice of tools for managing client-server environments and building applications is still limited.

 Trying too much, too quickly. Many information systems managers make the mistake of attempting an immediate, large-scale downsizing effort. Klein says it is better to start off with a pilot application of moderate scope. which does not involve complex interconnections of data.

Companies which are down sizing usually opt for open operating systems, such as Unix for workstations, mid-range computers and file servers, and Dos, the de facto stan-dard for PCs.

In the past year, new prod-ucts which make downsizing tier have started to appear. Graphical users interfaces such as Microsoft's Windows 3.0 are that all applications down-loaded on to the PC can be used through a consistent

Despite such advances, Ross believes that many companies are still ignoring the PC "Some are so caught up with working through their IT strat-egy that the last thing they want to believe is that there is a cheaper way of doing it." He believes that in the short term many IT departments will not want to abandon their

investment in proprietary tech-nology. "Mainframes and minicomputers can be integrated with PC networks, with new applications being developed for PCs," says Ross.
As small systems start to match or surpass what main-frames and minicomputers can

offer, some feel that the term downsizing is a misnomer. Ross prefers "rightsizing". Joe Sutnerland of building company Geoffrey Osborne shares this view. He replaced

n IBM system 36 with a PC ork a few years acc way we would heed low. system 36s to match our exist-

ing storage capacity," he says." Joia Shillingford

* Client-server Computing: Commercial Strategies. By Caroline Chappell, Christine Guilfoyle and Julian Hewett. Contact Garvin Lambert of Ovum on (UK) 071 255 2670.

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WHEALE THEWAS HODGLAS PLC

MacSharry seeking 35% cereal support price cut

reform plan for European Com- January concerned the organimunity agriculture trickled out yesterday as Mr Ray Mac-Sharry, the agriculture commissioner, unveiled his ideas to fellow commissioners at their regular weekly meeting, reports Reuters from Brussels.
A cut in cereals prices of some 35 per cent, bolstered by

compulsory acreage set-aside, is the centrepiece of the plan. EC officials said. "It was positive all round. They [the commissioners]

ised the disaster ahead if something wasn't done, and

saw the plan as an imaginative and bold approach," one said Mr MacSharry has woven in changes to his plan based on reactions to drafts and discussions earlier this year. He presented a confidential paper to commissioners that he comple-mented figures given orally to indicate the magnitude of the changes he was seeking, the

The commissioner expects the effects of the measures on cereals to filter through to the deeply-troubled beef and dairy

Officials said the key Ecul55 over three years, with

sation of payments to cereals farmers. Mr MacSharry had earlier envisaged a system divorced from production to ensure stable farm incomes. He has now opted instead for a scheme linked to the factors of production and modelled on the US deficiency payment sys-

The switch is in response to criticism from Britain and the Netherlands, which objected to the penalties they believed their farmers would incur. Mr MacSharry's stated aim of redistributing EC resources from rich to poor areas would be toned down, the officials

said, and only the very biggest farms were likely to feel the pinch of price cuts.
In Brussels, an EC officials'
strike and a news blackout imposed after farm ministers panicked over January's leaks meant few details were avail-

But in Paris, Mr Louis Mer-maz, the French farm minister, on Tuesday told a senate comcereals price would fall to Eculoo (£70) a tonne from sated for any lost income.

He said farmers with less than 20 hectares would not be obliged to take land out of pro-duction to qualify, but over 20 ha they would have to set 15 per cent of their cereals land aside, a senate press statement reported. Farms with more than 50 ha of cereals would not be fully compensated for set-aside, the statement added.

EC officials said MacSharry wanted to cut milk prices by about 10 per cent, to cut the global milk production quota beyond the 2 per cent agreed during annual price-fixing negotiations and to cut beef prices by 15 per cent. "These are the orders of

magnitude likely to be considered," one official said. The entire package is esti-mated to cost an extra Ecu4bn to Ecu5bn above current projections. Structural funds

would contribute to the excess.

Among other elements in the reform package are incentives to switch to environmentfriendly farming, encourage-ment for reforestation and for young farmers who want to set

Canadian pipeline plan rejected

CANADA'S NATIONAL greater account of the concerns of residents and other time rejected an application to build a natural gas pipeline on environmental grounds.

The board has refused to allow TransCanada PipeLines, the country's biggest pipeline operator, to build a 25 km (15 miles) pipeline across a picturesque stretch of the St Lawrence River in eastern Ontario. The pipeline, known as the Ganonoque Extension, would have supplied 175m cubic feet of gas a day to upper New

The board said in its decision that TCPL's studies of the environmental and socio-economic impact of the pipeline were incomplete, and that the company should have taken

cerns of residents and other groups affected by the project. The area, known as the Thousand Islands, is a popular Ontario tourist spot and includes many country cottages. Mr Peter Murray, one of the organisers of the protest against the pipeline, said that it "would have given an artifi-cial appearance to the natural beauty of the islands".

The underground route would have crossed two of the largest islands in the area before going under the St Lawrence. Local residents were especially upset that mature stands of hemlock, maple and pine would have been cut down at the point the pipeline

TCPL and its US customer Niagara Mohawk have yet to decide whether they will abandon the project, appeal the NEB decision or seek alterna-tive ways of proceeding. A Nia-gara Mohawk official said yesterday that the decision "casts a real pall over the project", but that supplies from US gas producers will be sufficient to

meet its needs.
Ironically, TCPL was given
permission earlier this year to
put a pipeline across the St
Lawrence only 80 km downstream of the proposed Ganon-oque crossing. This pipeline, to supply the much larger iroquois Transmission System in the north-east US, runs across a right of way owned by

Amoco in Soviet oil development deal

By Barbara Durr in Chicago

AMOCO CORPORATION has reached an agreement with the Soviet Union for development of an oil field in the Azerbaijan Amoco estimates investment

for the development, believed e the Soviets' biggest yet with a Western oil company, to be in the "low billions of dollars" and its potential produc-

Petroleum and other comparetroieum and other compa-nies in the first ever interna-tional bidding competition held by the Soviets. The competi-tion was organised by both the government of the Azerbaijan Republic and the Soviet oil and gas ministry, thus helping to diminish the potential political risk of conflicts between an independence-minded republic

and the central Soviet govern-The field is located 90 miles

baijan capital. Over the next 18 months, Amoco will work with the Soviet company Kaspmor-neftegas to prepare a detailed feasibility study for developing the field. Amoco has chosen McDermott International, a worldwide energy engineering

and construction company, as the prime contractor for the Azeri field facilities. The company says it is also looking at Soviet oil properties

COCOA - London POX

COFFEE - London FOX

Turnover: 7964 (15296) lots of 10 tennes ICCO Indicator prices (SDRs per tonne). Delly price for Jun 25 780.95 (780.95) 10 day average for Jun 26 786.74 (786.95)

Close Previous High/Low

141.50 142.40

139.70 140.30

548

Private agriculture amid collective confusion Leyla Boulton looks at the changing face of

farming in the Soviet Union's Volgograd region

Labour for his 30 years of service to Soviet state agriculture. Since his removal last year as director of the Volgo-Don state farm, however, he has become the leader of a campaign to replace state and collective farms with private agriculture. "This is a system I cannot defend any more," he said in an interview held in - of all places – the office of the Com-munist Party secretary at the state farm he used to rule with an iron fist. This upright com-munist is now the head of the

Farmers' Association for Russia's southern Volgograd agricultural region. As the annual scramble to collect the harvest nears, the country's newspapers are resuming their summer supply of sad tales about Soviet agriculture. Despite talk of emergency measures by the govern-ment to save the harvest,

combine-harvesters are being delivered without cabs or reapers; and imported pesticides on ers; and imported pesticides on which the government has spent millions of dollars have not reached the fields. Food production has already fallen by 7 per cent over the first five months of this year, and the Soviet Union will yet again have to import millions of

tonnes of grain.
Peasants on collective farms, known as kolhozy and state farms, sovhozy, say their costs have risen so much that the benefits of increased state purchase prices have been eliminated. Some are even warning of bankruptcy or strike action unless their demands for more funds and more machinery are met. And everybody knows agriculture performs, much of what is produced will be lost before it reaches the consumer because of the decrenit state processing industry and distriation system. of hostile state officials trying while he opposes a forcible to evict them. For five years bution system.

R VIKTOR Shtepo, 63, dismantling of collective and they pay no tax but are was twice made a state farms, Mr Shtepo says required to sell 30 per cent of their grain to the state at fixed mand system, which "worked for decades", has outlived its usefulness because there is no longer any fear of disobeying

orders from above. "You cannot destroy kol-hozes and sovhozes right away, as some hotheads are proposas some moments are proposing, but it is impossible to stop economically weak ones from collapsing," said Mr Shtepo, who is also a member of the Soviet parliament's agriculture committee.

The local contract of the

The local government of the The local government of the Volgograd region has made an exceptionally early start in implementing land reform approved by the Russian parliament last December. Some 900 farmers – or "fermers" as they are called in Russian – have surroug up in the area have sprung up in the area around the city best known by its wartime name of Stalin-

Elsewhere, Mr Boris Yeltsin, the president-elect of Russia, has accused local authorities has accused local authorities and Communist Party conservatives of sabotaging legislation giving peasants the right to buy land for the first time in Soviet history. In order to prevent land speculation, it cannot be resold for 10 years – and even then it can only be sold back to local authorities. sold back to local authorities.

The Volgograd council has set aside 100,000 hectares of arable land for private farming from so-called state land reserves – a total of 3m hectares is under plough in the region. Authorities are also distributing money from a R1bn fund set up by the Rus-sian government to help the new farmers to acquire machinery, fertilisers and seeds and to build homes if they have had to move. Many remain in the homes they lived in while they were part of collective or state farms although there have been cases

prices in return for help in getting started.

In some places, the degree of co-operation between the state sector and the fledgling farmers is almost incestnous. Mr Stepan Klukov, a communist, heads the Volga "kombinat" - a state complex encom-passing a whole chain of food

production, from the collective farm to agro-industrial plants. The 34 private farmers who have appeared over the past six months within this miniempire include Mr Klukov's own son, who enjoys the active support of his influential

"I think that socialism and capitalism were terms created for politicians, not for producers." he says.

Opponents of land reform say that Soviet peasants, 60 years after their fathers were brutally herded into collective farms by Stalin, are not capable of managing on their own omings. A combine-harvester driver

stopped at random at a collective farm called Land of the Soviets – within the Volga combine - seemed to confirm this view. "What will happen if the weather turns bad?" he But Mr Shtepo, who cites the bold land reforms of the turn-

of the century prime minister, Mr Pyotr Stolypin, is confident that the example of successful private farmers will encourage and of the Soviets' best agronomist, before he left, taking with him 50 hectares was 42-year-old Mr

set up a joint 200-hectare farm with three other former kolhoz "Life is better, calmer, even though physically, the work is harder," he says, surveying his field of winter wheat. "I've

Alexander Melnikov. He has



Last year the Soviet military had to be drafted into the potate harvest to avoid disastrous shortages

been wanting to do this for some time. The problem with socialism is that it wants to make everybody equal."

Mr Valentin Strotin, the kolhoz's demoralised-looking chairman, said he would not mind leaving either. He is fed up with the state's threats and demands - he has to deliver

4,500 tonnes of grain this year to the state regardless of the size of his harvest - which may be down 50 per cent from last year's level. The state has otherwise threatened to fine the value of what he fails to

The picture is rather different at the Volgo-Don farm, created in Nikita Khruschev's campaign to conquer "virgin lands" in the 1950s, when thousands of young people such as Mr Shtepo were sent out to the

Volgo-Don, which produces 30,000 tonnes of grain a year, has 9,000 livestock and is part of an association that supplies a third of the vegetables sold

When four "specialists" applied for permission to leave the sovhoz with land, they were told they could have only seven hectares each. Mr Alexander Bulushin, Mr Shtepo's young successor, explains that this is what they would be entitled to if the land were split evenly among all the people who worked on the sovice. If they were to get the 100 hectares each they asked for, dozens of people would have to be sacked, he says. revealing the glorious ineffi-ciency of the state sector— which consumes manpower

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7 Oct #

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Certainly, modern agriculture does not mean the destruction of large-scale farming. But it is only ideology that militates against the farms created by socialist power being transformed into

tomorrow.

US urged to boost aid for value-added farm exports

By Nancy Dunne in Washington

THE US Department of 21 per cent share: the US, Agriculture is being urged to about 8 per cent. move aggressively to expand the US market share of value-added agriculture exports and to challenge the "cannibal-istic practices" of the European Community with the use of American export subsidies, loan guarantees and other schen

The US is the world's largest agricultural exporter in terms of volume, but its portion of the value-added trade is comparatively low. The EC holds a

€/tonne

LONDON METAL EXCHAN

Copper, Grade A (E per tonne)

Cash 1290-3 3 months 1323-6

This is particularly infuriat-ing to US flour millers, who attended a House of Representatives agriculture subcommit-tee hearing this week. Mr H.D. Hale, chief executive officer of ADM Milling Company, said the US share of the flour trade had plummeted while the EC's had risen due to "the aggres-sive and predatory subsidy practices which have become institutionalised within the EC

Common Agricultural Policy".

1324-5

WORLD COMMODITIES PRICES

1290-1 1322-3

Export Enhancement Program to the promotion of raw commodity exports, it has allocated only 7 per cent for value added products. Last year's farm legislation urged the depart-ment to devote 25 of its subsi-Unless we place a higher

priority on processed, valne-added products, we will cede the highest growth, most

93,183 lots

Total deliv turnover 19,349 lots

While the USDA has put exercising more coherent and most of its subsidies from the rational economic policies," said Congressman Pat Roberts, a Kansas Republican, at this He said the average value of US agricultural exports per

tonne was only \$223 compared to the world average of \$429 per tonne and the EC's average of \$637 per tonne. Mr Russ Sanders, chief executive officer of the National Pork Producers in Des Moines,

objectives and steps signifi-cantly to increase its market share.

The US pork industry exports only 2 per cent of its production, a share he hopes to increase to 10 per cent within the next 10 to 15 years. Japan has become the largest market for pork, but the US has diffi-culting competing against EC subsidies there, he said. The Danes alone, though producing only 5 per cent of the world's pork, control 30 per cent of the

MARKET REPORT

Gold continued to recover Monday's losses on the London bullion market yesterday, although the main moves came from the Asian and US markets. Dealers said gold opened above support at \$365 a troy ounce after overnight buying in Asia and appeared poised for further gains on the back of a constructive Comex chart picture. On the LME copper edged ahead as the market marked time ahead of key strike votes in Chile. Miners at the giant Chuquicamata mine and port workers at Antofagasta were voting last night; power workers for the La Escondida mine, vote

London Markets

SPOT MARKETS		
Crude oil (per barrel FQE)		+ 01
Dubal Brent Blend (dated)	\$15.20-5.35z \$18.05-8.15	
Bress Blend (Aug) W.T.I. (1 pm est)	\$18.30-8.40 \$20.10-0.15z	+.05 025
Off products (NWE prompt delivery per t	onne CIF)	+ or
Premium Gasoline	\$239-241	4
Ges Oil Manus Suel Oil	\$175-176 \$64-68	-2 -1 ₂
Heavy Fuel Oil Nachtha	\$184-186	+5
Petroleum Argus Estimates		
Other		+ or
Gold (per troy cz)-	\$366.5	+23
Silver (per tray oz) 🏝	43B.00	-1.0
Pletinum (per troy ez)	\$374.50 \$97.25	+1.20
Palladium (per trey ez)		
Aluminium (free market)	\$1295	+5
Copper (US Producer)	105c	
Lead (US Producer)	34¢ 390c	+2
Mickel (free markel) Tin (Kuala Lumpur markel)		0.01
Tin (New York)	264.0c	
Zinc (US Prime Western)	82c	
Cattle (live weight)†	107.48p	-2.75
Sheep (dead weight)†	114.35p	-11.8
Pigs (live weight)?	77.18p	-9.22
London daily sugar (raw)	\$258.0x	+4.0
London daily sugar (white)		-3.0
Tate and Lyle export price	2267.5	+3.0
Barley (English feed)	Unq.	
Maize (US No. 3 yellow)	₹183.0u	
Wheat (US Dark Northern)	€100.0	
Rubber (Aug)♥	55.75p	-0.75
Rubber (Sep)♥	56.25p	-0.75
Rubber (KL RSS No 1 Jul)	233.5m	
Coconut oil (Philippines)§	\$422.50	+ 17.5
Paim Oil (Malayalan)§	\$322.5y	+5.0
Copra (Philippines)§	\$260x	
Soyabeans (US)	\$166 ***********************************	
Cotton "A" Index	83.50c	+0.10
Wooltops (64s Super)	394p	

v/b. r-ringgit/kg. q-Sep/Oct Nui/Sep u√lui London physical market. CIF Rott

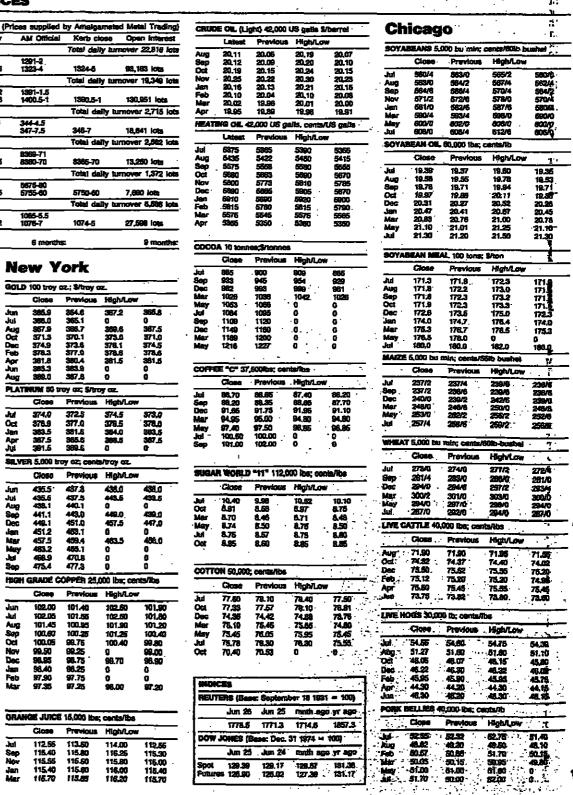
supplies from the world's largest copper producer will be disrupted has underscored recent gains. But it may now need an actual stoppage or further fundamental impetus for the market to sustain current levels, dealers said. Aluminium remained hesitant initially being dragged higher by firmer copper but lacking follow through interest of its own. "It's stuck in no man's land between where consumers want to buy

it on	d prod	140F0 UII	ant to sell it,"	JUI	540	040	D49 338		
				Sep	586	575	576 565		
			w York raw	Nov	589	597	599 588		
suga	r price	s for Jul	y were at a	Jan	610	817	615 608		
nine	month	high of	10.50 cents	Mar	628	654	634 632		
a lb	at mide		hort covering.	ICO ind	lestor pri	ices (US c Isily 68.30	of 5 tonnes ents per po (65.58). 15 d	und) for lay aver-	
				POTAT	025 - L	oudes PO	<u> </u>	E/tome	
_	- Lond		(\$ per tonne)		Close	Previous			
Raw	Close	Previous	High/Low	Nov	90.0		84.0		
Aug	231.00	224.00	231.00 222.00	Mar	111.5		114.0 111.	0	
Oct	201.00	193.60	201.00 198.00	Apr	108.0	109.9	110.5 108.	5	
Dec	194.00	188,40	192.00 187.00	=	- 440 400	m l-44 4	4.1		
Mar	192.00	187.40	191.80 187.00	1 Urnove	17 418 (03	0) lots of 4	U KORINBEL		
May	194.00	189.20	188.00	SOYAN	IEAL — E	London FO	X	E/tonne	
Alphile	Close	Previous	High/Low		Close	Previous	High/Low		
Aug	305.1	299.0	303.5 296.5	Oct	136.00		136.00		
Oct	272.1	268.0	289.5 286.0	Dec	139.50	140.00	139.50		
Dec	264.1		259.5	Feb	142.00		142.00		
Mar	267.1	262.0	264.0 261.0						
Turnove	r. Amy 1	096 (1037)	lots of 50 tonnes.		<u> </u>	lobs of 20			
	308 (1158 Wilto (554		Aug 1843, Oct 1648.			dee FOX		dex point	
		por so-moy.			Close	Previous	High/Low		
CRUDE	OL - E	PE	S/barrel	الإل	1707	1703	1707 1702		
				JUR	1615	1601	1625 1595		
	1.ato	st Previo	us High/Low	Oct	1665	1648	1885 1845		
Aug	18.3	18.25	18,38 18,19	Jan	1665	1658	1665 1650		
Sep	18.50		18.52 18.40	Apr	1519		1635 1619		
Oct	18.6		18.63 18.58	BF1	1708	1708			
Dec	18.7		18.84 18.78	Turnove	r 249 (48	4			
IPE Inde	ex 18.2	18.60			r 249 (48 5 – Lond			£/tonne	
IPE Inde	ex 18.25 er 17329 (18.60	18.84 18.78	OPASNI Wheat	<u>_</u>		High/Low	\$/tonne	
IPE Inde	ex 18.2	18.60		OPASNI Wheat	5 – Lone	loe FOX	High/Low	£/tonne	
IPE Inde	tx 18.25 r 17328 (L - IPE	21965)	18.84 18.78 5/tonne	GRASH Wheat	Glose	Previous			
Turnove QAS GI	ex 18.23 er 17329 (L - 1992 Close	18.60	18.84 18.78 S/tonne	Wheat Sep	5 - Lond Class 112,80	Previous 112.80	113.00		
Turnove QAS GI	ex 18.25 or 17329 (L - 1992 Close 169.50	21965) Previous 170.75	18.84 18.78 S/tonne High/Low 170.00 169.25	Wheet Sep Nov	Close 112,80 115,70	Previous 112.80	113.00 116.00 116		
Turnove GAS OF Jul Aug	n 18.20 (L - IPE Close 169.50 170.25	21965) Previous 170.75 171.50	18.84 18.78 \$fronne High/Low 170.00 169.25 170.75 169.50	Wheet Sep Nov Jan	Close 112,80 115,70 119,60	Previous 112.80 115.70	113.00 116.00 116 119.70		
Turnove GAS Of Jul Aug Sep	IL - IPE Close 169.50 170.25 172.25	Previous 170.75 171.50 173.00	18.84 18.78 S/forme High/Low 170.00 169.25 170.75 169.50 172.75 171.75	Wheet Sep Nov Jan Mar Jun	Close 112,80 115,70 119,60 123,10 128,00	Previous 112.80 115.70 123.10 127.90	113.00 116.90 116 119.70 123.10 126.00		
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Turnove GAS GI Jul Aug Sep Oct Nov	TRUE 18-25 (FL - IPE Close 169-50 170-25 172-25 177-00	Previous 170.75 171.50 175.60 177.50	18.84 18.78 Shonne High/Low 170.00 169.25 170.75 169.50 172.75 171.75 174.50 173.75	Wheet Sep Nov Jan Mar Jun	Close 112,80 115,70 119,60 123,10 128,00	Previous 112.80 115.70 123.10 127.90	113.00 116.90 116 119.70 123.10 126.00	i.70	
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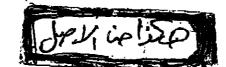
Cash 1379-81 3 months 1388-9 1392/1382 1401/1388 1390.5-1 130,951 lots Total deliv turnover 2.715 lots Lead (2 per tono Cash 342.5-3.5 3 months 348-6.5 344.5/344 349/346 Eckel (S per ton Tin (\$ per tonne) Total daily turnover 1,372 lots Cash 5980-5 3 months 5750-5 5760/5735 7.690 lots ciat High Grade (\$ per tonne) Cash 1065-7 3 months 1075-7 1076/1062 27.598 loss LONDON BUILLION MARKET **New York** (Prices supplied by N.M.Rot GOLD 100 troy oz.; \$/troy oz. Gold (fine oz) \$ price Close Previous High/Low 367.2 0 367.9 386.7 371.3 370.1 374.9 373.6 378.3 377.0 381.8 380.4 385.3 385.9 389.0 387.8 p/fine oz Viuge sta 8U Silver fix 441,75 448,60 485,90 271.25 278.00 373,0 378,0 383,5 387_5 378.9 383.5 387.5 391.5 377.0 381.5 286.30 378.5 385.5 3.688 SALVER 5,000 troy oz; cents/troy oz. \$ price ₹ equlvalent Previous High/Low Close 487.8 437.5 440.1 443.0 451.0 438.0 448.5 435.5 435.6 438.1 441.1 451.2 457.5 483.2 468.9 475.4 439.0 447.0 TRADED OPTIONS 463.5 486.0 0 Aluminium (89,7%) Strike price \$ tonne Jul Sep Jul Sep 125 1 58 17 HIGH GRADE COPPER 25,000 lbs: cents/lbs Puls 102.00 102.05 133 101.45 100.60 100.05 92.50 98.95 98.40 97.90 97.35 2250 2350 100.25 100.25 99.75 99.25 98.75 98.25 97.75 98.70 0 Sep Nov Sep Ngy 550 17 40 78 19 43 Sep Dec GRANGE JUICE 15,000 lbs; cents/lbs 18 49 18 40 Clase Previous High/Low 112.55 113.50 115.40 115.80 115.55 115.60 115.40 115.60 115.70 115.65

Aug Sep Aug Sep

PRICES EXCLUDE ROAD TAX, DELIVERY AND NUMBER PLATES, PRICES CORRECT AT TIME OF GOING TO PRESS, YEXCLUDING SELFMODEL 13-LITRE MODELS ONLY



127.4 (9/1/35)



LONDON STOCK EXCHANGE

Charting a course to three-month low

THE CLOUDS of uncertainty overhanging the UK stock marthe thirst yesterday, and share prices were suddenly driven down to a three-month low as the FT-SE 2.450 to 2.550 trading range, which had been held since March, finally broke down London's fall mirrored trends in other European bourses, but traders said an added local ingredient came from investors hedging against uncertainties on the UK politi-

investors were additionally unsettled by further problems industry and by nervousness ahead of today's meeting at the Bundesbank as higher inflation in some German regions reig-nited fears that interest rates there could be raised. After opening uneasily on

Bass leads

BASS led the large brewers

lower amid further concern

about the state of the domestic beer market and renewed anxi-

ety over how a strong dollar would affect US hotels - Bass

owns Holiday Inns. The shares

Yesterday saw the publica-tion of April beer production

figures for the UK. They

showed a 2.9 per cent fall on April 1990. Earlier this week

analysts warned that bad

weather and recession could mean May's beer consumption

duction, is not released by the brewing industry - could be

the previous year's level. June is also looking like a dismal

Mr Andrew Buchanan at Hoare Govett added that some

Bass watchers in the market

were anxious over occupancy rates in US hotels, although

be thought the fears were over-

Also under pressure was Grand Metropolitan, 14 lower at 730p amid US selling.

a figure which, unlike pro-

ore than 10 per cent below

fall of 62 in less than a we

slipped 23 to 909p, making a

brewers

lower

broken before mid-morning, and one of the City's leading equity chart strategists said that the market was now vulnerable to a further severe set-back - perhaps down to the FT-SE 2,300 level. The loss on the Footsie was quickly extended to more than 20 points, as equities were undermined by selling of the

FT-SE 100 Index

2,400

2,300

2,200

2,100

Jul 1

Jes 21

Jun 12

Jul 22

September future contract on the FT-SE Index. This was seen Account Dealing Dates as an indication that bearish views on the stock market Jul 15 were being extended in the direction of next year. There were also signs that a leading marketmaking firm was offer ing substantial lines of leading stocks; some sources believed that an investment trust portmances overnight in Tokyo and New York, UK share prices folio was being "broken up". But traders at at least two quickly came under pressure. The FT-SE 2,450 chart line was leading firms believed that yes terday's setback might repre

> from the latest economic data from the US. At worst the Footsie was down to 2,431.7, with Wall Street adding to the picture of woe in early trading as it opened the new session on the downside. A modest closing rally put the final reading on

nt the final sell-off in a mar

ket looking for encouragement

the FT-SE at 2,437.3, down 23.9 on the day and the lowest close Seaq volume increased to 500m shares from the 410.3m of the previous session. Traders said that while there was no doubt that selling pressure had increased yesterday, there was

also some two-way business.
Statistics from the Stock
Exchange indicate that genuine retail business in equities is relatively low this week. Most of the upset was cause by the reaction to the break-down of the recent trading range and the bearish predic-tions this has prompted from chart strategists. If the Footsie falls below 2,420, then it could fall a long way before finding a new support level, according to

Yesterday's setback ranged broadly across the market. ICI-

Rothmans rose 9 to a 1991

high of 935p in above average volume and ahead of final

Investors supported Hanson just above a four-month low.

The decline yesterday was restricted to just a penny at

201p in busy turnover of 15m. Lasmo gained 4 to 340p on

expectations of good North Sea drilling results shortly. Calor,

which responds well to cool

exceptions to the continuing

downward trend among priva-

tised electricity companies

6 to 192p as it published its first full year figures since

them with a confident state-

ment. "Good profits and more

to come," commented one mar-ketmaker.

Tuesday's figures from National Power made the stock

one of only nine in the FT-SE

100 to show a gain on the day.

FT-A All-Share Index

Further consideration of

tisation and accompanied

Norwed stood out with a rise of

weather, was 7 up at 221p. There were few significant

holding yesterday.

results due today.

continued to fall as the market awaited developments regard-ing the stake taken by Hanson, and there were losses among pharmaceutical issues which have been active over the past

Fixed interest

Confirmation that beer pro-duction has fallen brought further losses for the leading brewery issues, while the huilding and construction sec-tor was unsettled by renewed selling of Beazer, which seeks support from its bankers for a substantial debt rescheduling Yesterday's sell-off caught

market specialists somewhat by surprise. Nervousness over this week's developments in Tokyo, which prompted fears that Japanese institutions might sell equities on world markets, has been the new and disturbing factor in the UK market this week.

Smith New Court made a plac-ing on behalf of three sellers. It fell 16 to 553p. Construction and aggregates

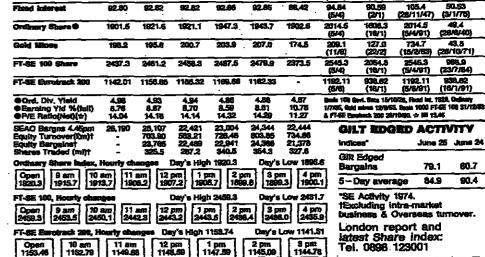
group Beazer plummeted 27% to 890 on a turnover of 6.1m as the impact of the previous day's profits warning filtered through. It had announced it intended to float up to 100 per cent of its European businesses, mostly the UK based housebuilding and contracting operations, as it needed the oney to cut borrowings.
Other builders suffered as

fears of reduced dividends grew. Mowlem was off 23 at 265p and Barratt lost 12 to 92p. Fears that Germany would raise interest rates depressed RMC (off 11 at 629p) and Redland (down 7 at 551p).

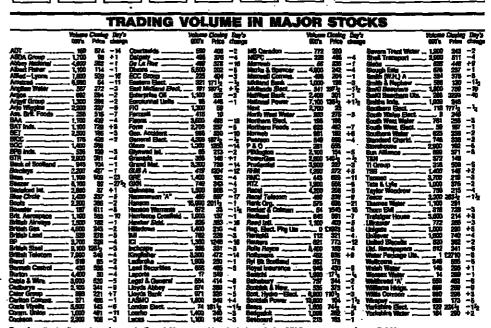
Northern Foods receded 7 to 462p as investors switched into Unigate, up 5 at 290p. Tate & Lyle shed 2 to 375p but was underpioned as two major institutions accepted its offer for their holdings in Bundaberg, the Australian sugar company. Tatenow holds around 80 per cent of Bunda

Ranks Hovis McDougall put on 3 to 272p on US buying and after a recommendation from at least one UK broker. Hammerson "A" shares dropped 17 to 587p as investors old shares ahead of their imminent departure from the FT-SE 100 list.

 Other market statistics, including the FT-Actuaries Share Indices and London Traded Options, Page 28.



FINANCIAL TIMES STOCK INDICES



EQUITY FUTURES AND OPTIONS TRADING

THE DERIVATIVES markets est rates were chief concerns. The other negative feature has been the move by the Lonwere gripped by an increas-ingly bearish mood yesterday as operators worried that with don market out of the range established since April. Some the stock market breaking down through the trading range of the last three months it may face further declines. have played a significant role in creating this depressed out-

technical analysts believe the FT-SE index could lose a further 100 points in the coming In the futures market, the June FT-SE 100 index contract look. Talk of further sharp spent much of the session below the FT-SE index, indic-ating its unesse about the declines in Japanese shares and worries that the Bundes-bank may raise German inter-

The expiry of the June FT-SE contract tomorrow has also created uncertainty and there were suggestions of some sharp moves before then. Attention has also turned to the September FT-SE contract index narrowed to around 30 points from 40.
In the traded options mar-

ket, dealing in stock options was boosted by expiry of June

Fisons hit

Profit-takers moved in quickly and in force on Fisons as analysts warned of downgradings to come Researchers at Hoare Govett and UBS Phillips & Drew have both had talks with the company this week and, while maintaining ir own estimates of Fison full year profits at £270m and £260m respectively, they said -yesterday that some other securities houses might lower their numbers.

Mr James Culverwell at Hoare said Fisons offered "excellent long-term value", while UBS denied reports that it had downgraded the stock. Several traders and analysts pointed out that Fisons has hit three new highs already this month, a factor which might have encouraged some investors to lock in profits.

Fisons fell 18 to 488p as 3.6m shares changed hands, the heaviest day's trading in the stock for more than two

Wates active

Wates City of London Properties dipped 6 to 118p on speculation that a large institutional investor had sold its

Amstrad slides

write down £20m of profits sent the shares 11 lower to 54p,

PC2000, a computer that was expected to take Amstrad out of the home PC market and into the workplace, where sales margins are much higher. The machine has had hard-disk problems, and Amstrad has been left with much of the stock on its hands.

ticker as having changed

hands at 117p, which would

represent just over 5 per cent

The suggestion was that Friends' Provident had dis-

posed of its 5.08 per cent hold-

ing through Cazenove, the bro-

ker. Property specialists believed that the bulk of the

stock went toinstitutions. Ana-

lysts said the weakness of the

City of London property mar-

ket might have prompted the

of the company's equity.

\$45m next year against its previous figure of £48m.

Several securities houses

News that Amstrad is to

Bid for Etam

The market's fall yesterday took the FT-SE 100 index out of the 2,450 to 2,550 range in which it had been confined for nearly three months. The change prompted chart

specialists to warn that further sharp weakness was a possibility. Mr Richard Lake at Hoare Govett said he was

"inclined to think that the Footsie will break down to 2,300", while Mr Robin Aspinall at Schroders suggested that "the first major target will be established at 2,280".

holding. A block of 6.3m shares have sharply cut their fore-was recorded on the Seaq casts for the year ending this

their lowest level since last October. Turnover was an exceptionally high 6.9m.
The write down stems from

Etam, the fashion retailer, edged higher as Oceana, con-trolled by the Lewis family of South Africa, announced late in the session that it was making a hostile 185p cash offer. Oceana, through London broker Panmure Gordon has increased its stake over the last month to 27.89 per cent from 18.5 per cent. After the market closed, Etam said it had rejected Oceana's bid. Etam closed 2% higher at 1821/p as Oceana topped up its

week, and for next year. Mr

Mark Lambert of County Nat-West reduced his figure for

this year by £23m to £15m and

his 1992 estimate by £15m to

£40m. He argued that the

potential for recovery before

Christmas was receding, and the problems with PC2000

could mark the failure of Amst-

margin products.

rad's involvement with high-

S.G. Warburg is slightly

more optimistic, looking for

£17m this year against a previ-

ous estimate of £37m, and for

NEW HIGHS AND LOWS FOR 1991

NEW HIGHS (18).
SRITISH FUNDS (1) Trees. 2pt I-L '82.
SRITISH FUNDS (1) Trees. 2pt I-L '82.
ELECTRICALS (2) Druck, Kryfil, Misys.
POCOS (1) Ferripsi, REULSTRIALS (4) AGA.
BEGERVARY Cors. ESTAINS HOUSE, NOVO
Nordisk B, SOUTH AFRICANS (1) Gold Fields
Prop., TOBACCOS (3) Rethream Rill B,
Misyst (5) Falcon, Gold Fields S. A., Julia,
Lydenburg, West Rend.
NEW LOWS 889.

NEW LAWS (29).

BRITISH FANDS (2) Conv. 10pc '86 S. Tress. 9pc 2006 C. BANDS (2) PRFC L3pc Pf. Guinness Mathon, Union Discount, RIGILOMORS (2) Great Historioson, Phoenix Timber, STORES (3) Burton, Gent (SR). Sears, ELECTRICALS (9) Ansarrad, INSTEM, Palon, Southoriosis, Standard Platform, TGI, ENCONTERINO (6) Balley (C4), Stroke Tool, ENCONTERINO (6) Balley (C4), Stroke Tool,

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Turnover by volume (million)

200

Equity Shares Traded

Apr 1991 Jun The shares added 1% at 136%p. Submarine maker VSEL appreciated 13 to 422p on order expectations and Vickers was firm at 197p following a presen-tation to fund managers by the

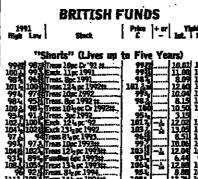
company.

The sale of a block of 1.3m shares at 126%p in British Steel early in the session left the stock 3 down at 126%p by

Analysts were enthusiastic about Slebe after a visit to Foxboro, its US subsidiary, and the engineering company closed up 9 at 448p after being 16 ahead at one stage.

Hawker Siddeley lost its bounce of the previous day as

BRITISH FUNDS



LONDON SHARE SERVICE

BRITISH FUNDS—Contd

CORPORATION LOANS COMMONWEALTH & **AFRICAN LOANS**

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FOREIGN BONDS & RAILS

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APPOINTMENTS

Finance post at **TSB**

MTSB GROUP has appointed Mr Robert Carefull as deputy finance director from September 1, succeeding Mr Fred Randall who has become finance director at Hill Samuel. Mr Carefull is finance director of Brown Shipley Group. He was appointed chairman of Trace Computers when it went public in June 1989 and will retain this post.

Mr David Wilkins has been appointed to the new post of chief operating officer for MIDLAND MONTAGU -treasury sales from July 1. He was deputy head of Midland Montagu audit.

■ Dr George Christle has been appointed director of UPJOHN LABORATORIES - Europe, a new post. He was managing director of Life Sciences Projects before joining Upjohn

m Mr John Hunter has been appointed partner in charge of COOPERS & LYBRAND's Czechoslovakian firm, based in Prague and Bratislava. He moves from Coopers & Lybrand Deloitte, Cambridge.

THE MDA GROUP, Croydon, has formed MDA Construction Management. The project

directors, drawn from all the group's construction-related companies, are: Mr John A. Companies, are: mr 30nn A. Collinge, Mr Stephen J.O. Godfrey, Mr Richard C. Houghton, Mr Nigel P. Murphy, and Mr Anthony J. Nutt.



Mr William Maclean (pictured) has been appointed managing director of WALKER EUROPE, director of WALKER KUROPE, a Tenneco company. He was managing director, Monroe Australia, and succeeds Mr Bernard G. von Gries who becomes senior vice president and general manager of Tenneco automotive brake division, Illinois.

R. MEARS & CO. insurance brokers, has appointed Mr Peter N. Gallifant to the board.

■ PROVIDENCE CAPITOL, Basingstoke, has appointed Mr Stephen Shergold as existing business divisional manager, client services. He was with Target Life Assurance Co.

■ SINGER & FRIEDLANDER has appointed Mr Harold Hutchinson to head its Spanish securities division from September 2. He joins from Carnegie International where he was head of research.

■ IN SHOPS has appointed

non-executive director from July 2. He is chairman of the BeWise retail group, incorporating BeWise, House of Holland, and Stationery ■ LINREAD has appointed Mr Pleter A. Hazenberg as group finance director. He was group finance director of Jordan-Gahan Group where he will continue as a non-executive director. Mr Orrie Mead has resigned as group finance director and from the board to concentrate on his new post as managing director of the commercial products division. Mr Phil

secretary, succeeding Mr Ken Morris who has retired. Mr Angus Breton has been appointed group secretary and solicitor of LILLESHALL, Newbury, from July 1. He joins from Allem & Overy, and succeeds Mr J.S. Moorhouse who is taking a post outside

Baron has been promoted from group accountant to company

M NOBLE LOWNDES has appointed Mr Reinet Quinn as Glasgow regional director

the group.

succeeding Mr George Marshall who moves to Edinburgh as director of a new East of Scotland operation.

■ ST PAUL (UK), part of The St Paul Companies Inc, Minnesota, has appointed Mr Michael Wacek as general manager reinsurance. Mr Graham Bignell becomes deputy general manager, reinsurance, US, and Mr Martin Hudson become development manager, commercia) lines,



Mr David Smith (pictured) has joined the UNILEVER IT group to head a team responsible for identifying world-class innovative uses of information technology. He was responsible for the IT executive education that the large transfer is the large transfer. tion business at Nolan Norton, IT strategy arm of KPMG Consulting. Previously he was responsible for systems development with Shell Oil and Shell Chemicals.

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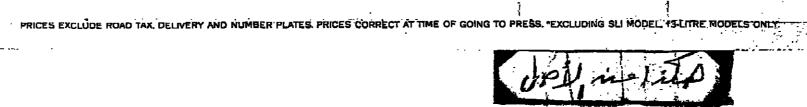


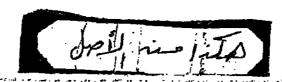
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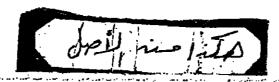


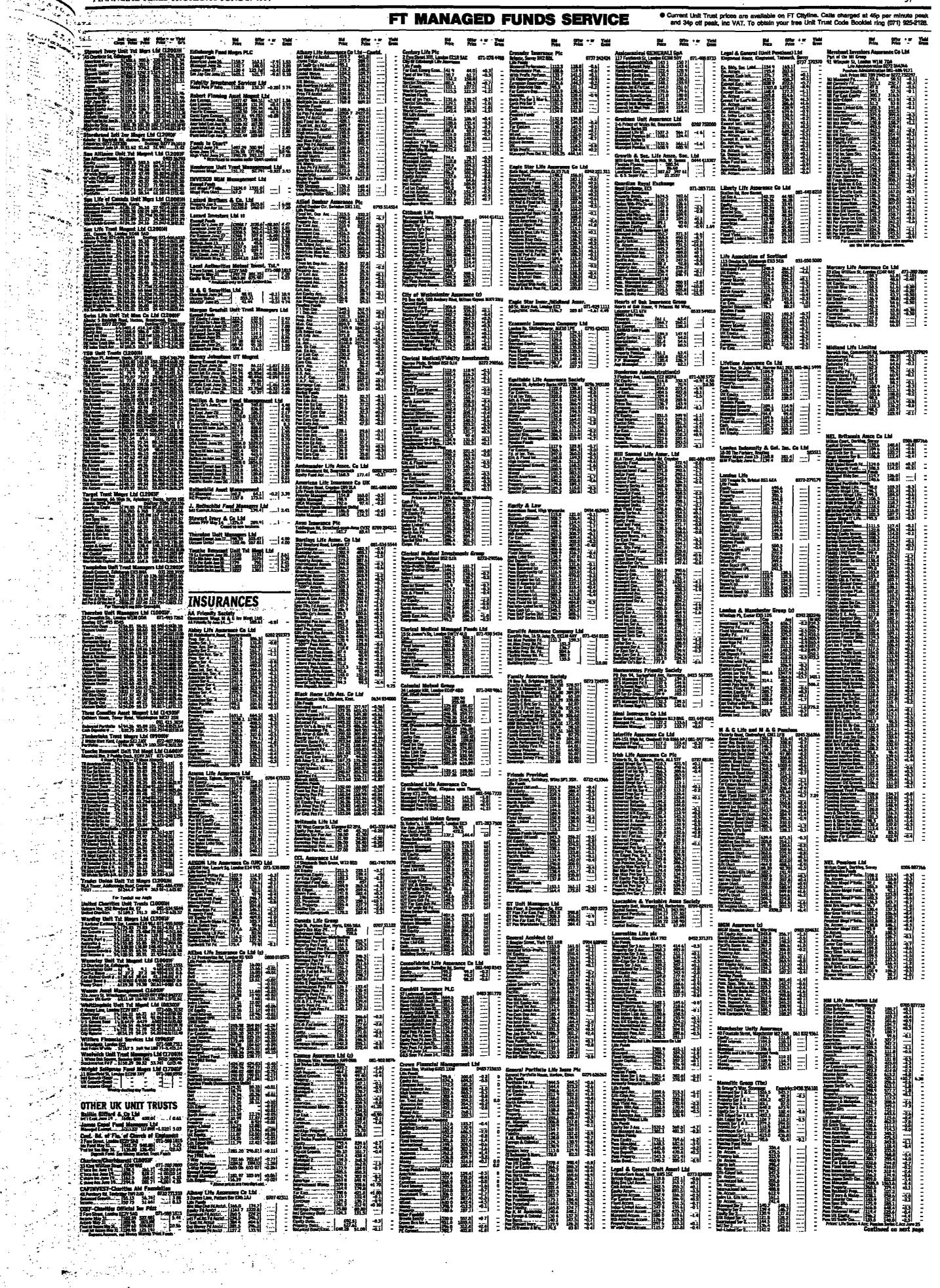
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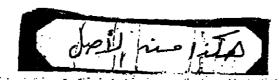




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Danish krone.

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

5.78 301

15981382748861451344854 1481748861451144485

The pound rose 1.20 cents to

Nervous ahead of meeting

savings and loans companies.

At the London close the dol-lar had fallen to DM1.7850 from DM1.7985; to Y138.30 from Y138.80; to SFr1.5435 from SFr1.5530; and to FFr6.0600

from FFr6.1050. On Bank of

England figures the dollar's index declined to 67.5 from

Sterling improved against

the dollar and was steady in

terms of its European partners, despite speculation that the Conservative government will

be forced to sanction further cuts in UK bank base rates if it is to win the next general elec-

Mr John Banham, director general of the Confederation of

British Industry, said "the key

problem facing the economy is not inflation but confidence."

The CBI called for substantial

cuts in rates to boost confi-

133,631 1538,24 42,4032 2,31643 2,05586 0,767417 0,696904 6,89509 7,84195

dence and encourage a recov-

NERVOUSNESS ABOUT a congress to sanction an addi-possible rise in official German tional \$80bn in funds for failed interest rates at today's meeting of the Bundesbank council and the comment from Mr Nicholas Brady, US Treasury secretary, that the US eco-nomic climate remains uncertain, contributed to a weaken-

ing of the dollar yesterday.

The balance of opinion in the market is that the Bundesbank is unlikely to raise rates so soon after last weekend's Group of Seven meeting in London, but the D-Mark was generally firm ahead of the council meeting in Berlin.

In Frankfurt Mr Martin Kohlhaussen, management board chairman of Commerzbank, said he did not belive an interest rate rise is needed, but added that he saw no scope for lower rates and expects the Bundesbank to keep monetary policy tight to prevent capital

outflows.
In London Mr Nick Parsons, economist at Union Discount, also doubted that German rates would rise, because this would be seen as a failure of G7 co-operation. He added that if it is seen to have failed in this respect then any accord to lower the value of the dollar will be equally discredited.
In Washington Mr Brady told a a senate banking committee that "the climate is still uncertain" when requesting

£ IN NEW YORK

June.25	Lates	ž.		Previous Clase		
£ Spot	1.6380-1.6390 1.6300-1.6 0.80-0.78pm 0.79-0.7 2.20-2.07pm 2.05-2.0 5.92-5.82pm 5.87-5.7					
Foregard greenless: and discounts apply to the US dollar STERLING INDEX						
		June 1	8	Previous		
B 30 JE		PP 9		89.6		

9,00 am	89.5 89.5 89.5 89.5 89.5 89.5 89.7	97.5 99.5 99.6 99.6 99.6 99.6 99.6
Jun 26	Bank of England Index	Morgan Guaranty Changes *:
Sterling	89.7 67.5 106.9 108.3	-21,6 -10,8 +3,9 +11,0

Jun Za

CURRENCY RATES					
Jun 26	Bank # rate %	Special Drawing Rights	European Currency Usak		
Sterling U.S. Doublar Canadian S Austrian Sch Redgian Frant Outsk Krone O-Mark Ooksh Korlor Fresch Frade Italian Ura Japanese You Krone Speech Peseta Speech Peseta Speech Peseta Speech Frace Greet Drach Lirish Pont	- 6.00 8.91 7 10.50 9 6.50 7.75 101 111- 6 8 10.00 19 -	0.807674 1.31772 81/A 16.6389 48.6502 9.14761 2.36386 8.02689 1760.28 182.702 9.22162 9.22163 148.558 8.54673 2.03851 8.74	0.701614 1.14363 1.30545 14.4372 42.2600 7.93108 2.05110 2.31082 6.96128 1529.61 158.336 8.00770 129.076 7.42696 0.766765		
& Bank rate refe	75 10 CH		MAIL FEBES.		

OTHER CURRENCIES					
Jan 26	£	5			
Argentina	16319.1 - 16345.5	9975.00 - 9985.00			
Austrelia Brazil	2136 - 21380	1.3035 - 1.3045 307 100 - 307 400			
Figure	6.9440 - 6.9570	4.2300 - 4.2330			
Greece	316 750 - 323 05	194,350 - 198,200			
	12.6760 - 12.6920 112.50°	7,7380 - 7,7410 70,00			
krast KornatSthi	2180.55 - 1199.55				
Kowalt	0.47850 - 0.47950	D.29375 - 0.29385			
Levershourg	4.5525 - 4.5600	36.70 - 36.80 2.7785 - 2.7805			
Makyyla Merica		301500 - 201600			
N Zealand	2 8430 - 2,8465	1,7350 - 1,7390			
	6,0750 - 6,1330	3.7490 - 3.7510			
Singapore S Al (Cm)	2 8920 - 2 8985 4 7020 - 4 7295	1.7655 - 1.7675 2.8770 - 2.8800			
S.Af (Fu)	5 3 7 3 5 - 5 4 6 3 5	3 2795 - 3 3335			
Taiwan	44.50 - 44.60	27 15 - 27.20			
HAE	5 9475 - A DOM 5 1	3.4720 - 3.4760			

MONEY MARKETS

in Berlin.
It is thought in the market

that the trend in the two regions probably exaggerates national trends. Nevertheless,

Germany's June consumer price index is expected to show

a rise from the May year-on-

UK clearing bank base leading rate 11.5 per cent

from May 24, 1991

If official rates are not

increased today, speculation is still likely to increase ahead of the Bundesbank's meeting in Frankfurt in two weeks time.

the last council meeting before

Call money was unchanged at 8.85 per cent in Frankfurt yesterday, after the Bundesbank added a net DM3.5bn at this week's

securities repurchase agreement tender. The central bank accepted bids of

DM11.5bn for 28-day funds,

mostly at 8.75 per cent,

unchanged from the previous

pact. This replaced an expiring facility of DMSbn.

In London three-month sterling interbank firmed to

the summer recess.

year rate of 3.0 per cent.

Inflationary fears

EURO-CURRENCY INTEREST RATES llars, two years 7 g.-7 g per cent, three years 8 g-8 per cent, four years 8 g-8 g, per cent; the years contact. Short term rates are call for US Doltars and Japanese Yer; others, two days' coller.

26 عمدا	£	\$	DM	Yes	F Fr.	S Fr.	H Fl.	Lira	cs	₽ Fr.	ECU
£	1	1.640	2.928	226.8	9,935	2.530	3.295	2181	1.873	60.25	1,426
S	0.610	1	1.785	138.3	6.058	1.543	2.009	1330	1.142	36.74	0.870
DM	0.342	0.560	1	77.46	3.393	0.864	1.125	744.9	0.640	20.58	0.487
YEN	4.409	7.231	12.91	1000.	43.81	11.16	14.53	9616	8.258	265.7	6.287
F Fr.	1.007	1.651	2947	228.3	10.	2.547	3.317	2195	1.885	60.64	1.435
S Fr.	0.395	0.648	1.157	89.64	3.927	1	1.302	862.1	0.740	23 81	0.564
HFI.	0.303	0.498	0.889	68.83	3.015	0.768	1	661.9	0.568	18.29	0.433
Lira	0.459	0.752	1.343	104.0	4.555	1.160	1.511	1000.	0.859	27.62	0.654
C S	0.534	0.876	1.563	121.1	5.304	1.351	1.759	1164	1	32.17	0.761
BFr.	1.660	2.722	4.860	376.4	16.49	4.199	5.469	3620	3.109	100.	2.367
ECU	0.701	1.150	2.053	159.0	6.967	1.774	2.311	1529	1.313	42.25	1

FT LONDON INTERBANK FIXING

RISING INFLATION in two German states, Hesse and Baden Wuerttemberg, fuelled speculation about higher inter-est rates ahead of today's Bundesbank council meeting money was steady at 11-10% Prices of short sterling futures continued to decline on Liffe. September delivery fell to 89.36 from 89.39.

11%-11% from 11%-11% per cent in nervous trading abead of the Bundesbank meeting. One-year

Day-to-day credit was in short supply on the cash market. The Bank of England forecast a shortage of £1,300m initially, but revised this to £1,250m at noon, and to £1,100m in the afternoon. Assistance of £994m was

provided.

In early help the authorities bought £509m bills by way of £300m bank bills in band 1 at 11% per cent and £309m bank bills in band 2 at 11½ per cent. Before lunch £129m bills were purchased, via £5m Treasury bills in band 1 at 11% per cent, £59m Treasury bills in band 2 at 11½ per cent at 11½ per cent at 11½ per cent and £55m bank bills in band 2 at 11½ per cent. In the afternoon £191m bills In the afternoon £191m bills were bought, through £80m

Treasury bills in band 1 at 11% per cent and £111m bank bills in band 1 at 11% per cent. Late assistance of around £65m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £295m, with exchequer transactions absorbing £900m, a rise in the note circulation £90m and bank balances below target £5m.

(11.00 a.m. Jan 26) 3 Months US dollars offer 6% The fixing rates are the artificactic means numbed to the marrest one-circlestic, of the bid and offered rates for \$100 gooded to the market by five reference banks at 11.00 a.m. each northing day. The bunks are National Westmineste Bank, Baut of Tolon, December Rate, Bansen Hatlorial de Paris and Morgan Guaranty Trest.

	N	IONE	Y RAT	'ES			
NEW YORK Treasury Bills and Bonds							
Lunchtime	ļ.	jae month Two mooils		5.48 Three 5.94 Four:	707 162		
Printe rate	: %; } : 6 (Percental		5.72 Five j 6.01 Seven 6.31 10-m	72	7.95 8.19	
June_26	शक्तकोद्री ।	One Manth	i wo Mostis	Taree Mosths	Six Mostos	Lombard Intervesion	
Frankfurt	8.80-8.90 73-104 74-74 8.00-8.35 713-8 104-103 9.00-9.12 104-103	8.758.90 98-98 74-84 8.97-9.07 78-73 115-114 91-93 104-104	880-8 95 9월-9월 10 <u>년</u> -10월	8,95-9.10 938-93 748-9.12 78-73 115-114 92-93 105-104	8.95-9.10 913-911 1014-1014	9.00 9.25 - - - - -	

LONDON MONEY RATES						
Jun 26	(Petralight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer Interbank Bid Sterling CDs Local Aethority Deps. Local Aethority Bonds Discount Mit Deps Company Deposits Freasery Bills (Buy) Basek Bills (Buy) Bollar CDs SDR Linked Dep Offer SDR Linked Dep. Bid Linked Dep. Bid Linked Dep. Bid Linked Dep. Grier ECU Linked Dep. Bid	113,	11/2	11111 11111 11111111 - 677	11111 - 3-4-4-11 - 12-4-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-7-4-11 - 6-	11.11 - 1.2 10.2 - 37.11.10.2 -	11 10% 10% 10% 10% 10%

Treasury Bills (cell): one-month 1031 per cent; three months 1013 per cent; six months 10.3 per cent; Bank Bills (cell): one-month 11.3 per cent; three months 10.4 per cent; Treasury Bills; Average tender rate of discount 10.8877 p. c. CGGI Fixed Rate Sterling Export Finance. Make using May May 31, 1991. Agreed rates for period Janz 25,1991 to July 23, 1991. Scheme 1: 12.73 p.c. Scheme 1: 12.73 p.c. Scheme 10.817 p.c. Local Authority and Finance Houses Seven days notice, others seven days' fixed. Finance Houses Base Rate 12 from June. 1, 1991. Bank Deposit Rates for sums a seven days' notice 4 per cent. Centificates of Tax Deposit Cente 6); Deposit £100,000 and over held spade one month 8 per cent; cone-three months 10 per cent; three-six months 10 per cent; six-nine months 91 per cent; nine-turble months 91 per cent; Under £100,000 B per cent from May 28,1991. Deposits withdrawn for cash 5 per cent.

FINANCIAL FUTURES AND OPTIONS LIFFE US TREASURY DOND FUTURES OFTERS SIRO,000 6484 of 180% Sep 0-15 0-26 0-37 1-20 1-26 2-37 3-24 98: 405 3-48 2-14 1-49 1-49 1-49 0-49

Extinated volume total, Calls () Puts ()

91-02

91-05

0.6428 0.6438 0.6433 0.6432 0.6420 0.6394

TREET-MORTH PUBLIC FUTTIRES OMNTET (Park introduct offered rain

rae 11,646 Total Open Int

nther 104.00 104.14 ushed volume 2,147 Total Open Inferest 6,864

CAC-40 FUTORES DUATER Stack in

ECU BOMO (MATUF)

ad volume 10,330 Total Open i

Estimated volume 29,793 Total Open had

Adam & Company . Affied Trust Bank . AIB Bank

B & C Merchant Bank ... Bank of Baroda

Banco Bilbao Vizzaya Bank Credit & Cornor Bank of Cyprus Bank of Ireland

Brit Bk of Mid East

Citibank AA...

LIFFE EUROSOLLAR OPTEMS HSSIm seins of 100%

CHICAGO

SWISS FRANC (DAN) SFr 125,000 \$ per SFr

PHILADELPHIA SE £/5 OPTRORS 631,250 (cods per £1)

3-63 3-16 2-39 2-37 1-37 1-12 0-39 \$1.6395. It also rose to Y226.75 from Y225.00 and to SFr2.5300 from SFr2.5275, but was unchanged at DM2.9275 and at FFr9.9350. Sterling's index rose 0.1 to 89.7 and the pound was unchanged in the European exchange rate mechanism above the French franc and The Spanish peseta remained at the top of the ERM, but continued to ease slightly, keeping pressure off the weaker members.

The peseta fell to FFr5.3945 per 100 pesetas from FFr5.4060

LONDON (LIFFE)

at the Paris fixing, trading steadily after last week's fall on speculation that the peseta would move into the narrow RRM band. Mr Mariano Rubio, Bank of Spain governor, said yesterday that Spain would not Giose ning-89-13 89-12 89-14 89-02 Estimated volume 24303 (1,1254) Previous day's open tot. 36216 (36734) enter the narrow band until inflation was reduced. 93-00 92-29 92-06 Close High 85.45 85.59 85.66 85.69 si volume 38985 (28327) day's open lat. 67742 (69907) 6% NOTIONAL LONG TERM MAPANESE GOVT. . BOND Y100m 100ms of 100% Close High 94.90 94.93 95.14

Gost High 98.29 98.32 98.29 98.13 Estimated volume 587 (318) Previous day's open lat. 1410 (1398)

High 93.48 92.89 92,72 95.46 92.85 92.71

High 90.83 90.96 91.20 91.34 91.52 Estimated volume 36282 (21522) Previous day's open lat. 93662 (92303) High 90.21 90.45 90.64 90.85

Jun 92.97 Tona-Estimated volume 3273 (1771) Previous day's open int. 13306 (12576) 92.64 92.73 92.64 92.97 93.00 92.97

Close High Lew 2432.0 2456.0 2426.0 2467.0 2497.0 2460.0 2508.0 2520.0 2520.0 Estimated volume 14706 (9607) Previous day's open lat. 36195 (36246) PT-SE EUROTRACK 100 RIDEX PAGG per fall balex palat

Close High Low Pres. 1132.0 1140.0 1131.0 1140.0 Contracts traded on APT

FT FOREIGN EXCHANGE PATES 1-onth. 3-onth. 6-onth. 12-onth. 1.6316 1.6188 1.6031 1.5812 THE STEELING SO PER É Latest Righ Lew Pres. 1.6126 1.6156 1.6110 1.6126 1.5970 1.6000 1.5950 1.5970 1.5870 - 1.5850

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BASE LENDING RATES

Dentan Lawre
Dentan Lawre
Espatorial Bank pic
Exciter Bank Linkted
Fisancial & Gen. Bank
First National Bank Pic.

Robert Flessing & Co. ...

Cypres Popular Bk . Dusbar Bank PLC .

CAL INVESTMENTS LIMITED INVESTMENT MANAGEMENT IN FOREIGN EXCHANGE AND FINANCIAL FUTURES CALL PAUL CLEESON ON TEL: 071 798 2239 FAX: 071 799 132

Abbey National Treasury Services PLC GB £120,000,000 Subordinated
Floating Rate Notes due 1995
Notice is hereby given that for the Interest Period from 27th June, 1991
to 27th September, 1991 the Note will carry a Rate of Interest of
11.9625% per annum. The amount of interest payable on 27th
September, 1991 will be GB£3,618,246.00. Agent Bank: Dai-Ichi Kangyo Bank, (Laxembourg) S.A.

Gold & Silver to rally? Phone or write to David Kerly (Senior Analyst) 071-734 7174 Chart Analysis Ltd, 7 Swallow Street, London WIR 7HD



PRICES EXCLUDE ROAD TAX, DELIVERY AND NUMBER PLATES, PRICES CORRECT AT TIME OF GOING TO PRESS, PEXCLUDING SLI MODEL, 13-LITRE MODELS ONLY.

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CAL Futures Ltd Windsor House 50 Victoria Street London SWIH ONW Tel: 071-799 2233 Pax: 071-799 1321

MONEY MARKET FUNDS

Coetts & Co

071-753 1000

Money Market Trust Funds Co Ltd 071-588 1215 -1 12-01/3-140

Sep 0.08 0.14 0.24 0.59 0.60 0.89 1.25 1.67

0.7204 0.7191 0.7197 0.7183 0.7178 0.717 0.7183 0.7178 0.717 0.712

Figh Low Prov 574.20 373.30 373.82 376.90 376.49 376.80 380.00 - 379.92

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Pets Dec. 0.36

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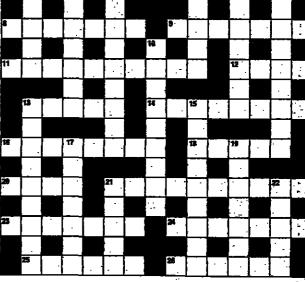
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158 Kertich Town BM Leaden HW9 787 071 767 1566 B / CA 162 500-1 10 675 8 16 11 45 Daily

JOTTER PAD

CROSSWORD

No.7,579 Set by DANTE



ACROSS

1 It's completely in Latin (2.4)
4 Temporarily stop work on hedge (3.3)
8 A strange odd pet taken in by the family (7)
9 Filled in with very loud dusts newly composed (2) duets newly composed (7)

11 Additional protection for a 13 A starter - I ration it out cricketer (5,5)

12 Have a look round the south as well (4) 13 Country needs aid in getting into shape (5)
14 Time for wonder (4.4)

16 A noted textbook (8) 18 Name — and address? (5) 20 Elevator for part of the building (4) 21 He urges one change to facilitate quick growth (10) 23 Rattles, when rattled, rattle

(7) 24 Leisure time with a girl in a-24 Lensure time wing a girl in a good setting (7)
25 is getting in support to carry on the fight (6)
26 I'm getting information about love from her (6)
DOWN

1 Table of contents gets Endd

upset and cross (5)

2 Got to the point - summed up without a word of hesita-

3 Biting ditch insect (9)

5 l star in a moving produc-

the worker (3-4)

7 There's no set way to win this race (4,5)
10 What's the betting? Not a

(9)
15 Performing below standard,
like a truant? (3,2,4)
17 Looks kind; often (7)

19 Impressive work by the bookmaker (7).
21 Key list out out of government securities (5).
22 A turnround in S. Europe

Solution to Puzzle No.7,578

HANDSOME ATHENS
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CURIO REMARRIED
K C U T B E L B
EVOCATRYE ENSUE
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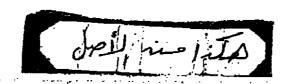
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FINANCIAL	WORLD ST	OCK MARKETS
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Depth Say Cert Ins 450 +25 Colonia Vers 1,070ml -7 Unice JAPAN June 26 Yes + sr - June 26 Yes + er - June 2		Pailly Storts 2,124,000 63-1 - 1 Issue Trailed 2,005 2,005 2,005 2,001 AFRICA 10th. Telecom 1,789,800 30-1 + 3-1 Ricel 894 1,272 687 JSE Industrial CRAP(78) 1372.00 1324.0 1374.0 1316.0 1374.0 1316.0
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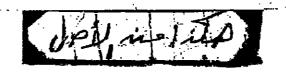
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Bank merger discussions help to boost volume

Wall Street

BANK ISSUES again dominated Wall Street, where news of merger discussions between and C&S/Sovran prompted a flurry of activity vesterday morning. writes Karen Zagor in New York. At 2 pm, the Dow Jones Industrial Average was 3.58 down at 2,906.53 on moderately heavy volume, after recouping most of a morning loss of more

than 15 points. The Dow seemed to find support at 2,890. Advancing issues led those declining by a ratio of four to three. On Tuesday, the Dow lost 2.90 to close at

C&S/Sovran jumped \$3% to \$22% in heavy trading after the Georgia-based bank said that it was having preliminary merger discussions with NCNB, the big North Carolina-based bank, NCNB eased \$% to

In the same sector, Wells Fargo, which plunged \$7% on Tuesday on news of a \$350m loan-loss provision, fell another \$4% to \$69%. Wells Fargo's news triggered concern that other financial institutions

MOST BOURSES followed the pattern established during

morning trading in Frankfur yesterday, where the market closed lower after an optimistic

start, writes Our Markets Staff. FRANKFURT rose initially

on favourable announcements from Daimler and Siemens, but soon slid in nervous trading as

an unexpectedly big rise in

inflation in the state of Hesse prompted fears that the Bund-

bank would raise interest

rates at its council meeting

The FAZ index, calculated at midsession, fell 5.78 to 706.51, while the real-time DAX index

closed 19.33 or 1.2 per cent lower at 1,672.17 after touching

1,700 in early trading. There was concern that the DAX could breach its 1,860 downside

support level. Volume rose to DM7.9bn from DM6.4bn.

up 4.4 per cent year on year. Reasons for the jump were not

Technical factors also lay

behind the sudden fall in

prices, dealers said. On the one

hand, some independent

domestic brokers were forced

to square their positions to come back within their bank credit limits by the end of the

month, and on the other, Londen marketmakers went short as soon as the market looked

Siemens rose as high as

DM663 on news of an Iranian

power plant order worth DM2.6bn, before closing DM5.80

lower at DM652.70. Daimler,

which had been strong so far week, suffered a similar fate.

The diversified car company rose to DM802 after Mr Edzard Reuter, the chairman, told

shareholders that he expected

1991 group sales to rise 11 per cent to DM95bn. But it closed down DM7 at DM786.

prisingly resilient. Bayer put on DM1.40 to DM268.50, while

BASF, ex dividend this afterwas 10 pfg better at

DM253.10 with a hefty 3.1m

The chemical sector was sur-

Inflation in Hesse rose 0.6 per cent in the month to mid-June from mid-May and was

Trust lost \$1% to \$49% and Citicorp eased \$% to \$15%. However, some bank issues moved higher, including Bank-America, up \$% at \$36, and Manufacturers Hanover, \$% higher at \$21 %.

PepsiCo, which has been extremely active recently, added \$% to \$29 after falling on Tuesday in response to con-cern about its Frito-Lay snacks

Beazer plunged \$2% to \$5% in a second day of active trading. The British construction company expects profits for the year ending June 30 to drop below analysts' expectations. Beazer has also announced plans to spin off its European house building unit.

Triton Energy climbed \$1% to \$19% after the investor Mr George Soros disclosed that he holds a 5.5 per cent stake in the company.

Although Apple Computer, one of the over-the-counter

beliwethers, added \$% to \$43%, and Intel climbed \$1% to \$45%, the secondary market overall showed no signs of recovery at midsession, with the Nasdaq composite off 0.82 at 472.48. Among featured secondary issues, Autodesk dropped \$2% to \$48 after an analyst at Alex.

Inflation angst wipes out

FT-SE Eurotrack 100 - Jun 26

Open 10 mm 11 am Noon 1 pm 2 pm 3 pm Close 1128.89 1127.87 1123.97 1121.51 1120.00 1118.98 1117.45 1114.79

Day's Low 1114.02

trading in the stock soon after

day's lows. Brewery stocks were especially weak, in tan-

dem with their counterparts in

the UK, as the gloomy weather threatened summer beer sales.

The CBS Tendency index ended down 0.9 at 93.3, its third straight loss this week.

Fi 146.90 after a Dutch newspa-per said that recent acquisi-

tions had given Guinness of the UK a greater share of the

Fi 2.50 to FI 204 while Groisch

was down 50 cents at Fl 182.50.

MADRID again marked time in light trading. The general index rose 0.51 to 278.59 as

turnover eased to about Pta9bn from Pta10bn.

Activity again centred on utilities. Hidrola rose Pta3 to Pta577 on 1.25m shares while

Iberduero eased Pta2 to Pta695

on 702,123 shares, as the boards of the two companies approved

COPENHAGEN edged

higher, with the bourse index

up 0.72 at \$67.76. Danisco, the food, drinks and packaging

company, fluctuated between

DKr975 and DKr957 before clos-

ing at DKr968, down DKr2. The

group announced better-than-expected results for 1990-91.

from a weak opening to close marginally higher as trading

picked up. The Affarsvärld

General index rose 1.6 to

1,125.2 in volume of SKr294m,

ZURICH followed Frankfurt

and Wall Street lower, after a fairly confident opening. The Credit Suisse index closed 2.8

STOCKHOLM recovered

Heineken fell Fl 3.40 to

AMSTERDAM closed at the

Day's High 1128.69

June 24 1126,07

MILAN recovered for the

second day, although it came

off the day's highs. The market

took some comfort from a report in the financial daily, Il

Sole 24 Ore, that the govern-ment was studying alternatives

to its plan to force companies

to revalue their property assets for tax purposes.

The Comit index rose 6.66 to

589.63 in volume estimated at near Wednesday's L160bn.

Cir, the holding company of Mr Carlo De Benedetti, contin-

ued to advance as the market

gave a favourable reception to the group's cautious strategy. The stock rose L/10 to L2,950

while Olivetti added L28 to

L3,910. In the hard-hit insur-

ance sector, Generali recouped L390 to L34,240.

end lower, as Wall Street eased soon after its opening. Trading

quietened down after the take

over interest and large block trades in Générale des Baux

seen the previous day. The

CAC 40 index closed 15.01 down at a three-month low of

1,760.52, after reaching a day's

the market, as its shares lost FFr15 or 2.6 per cent to FFr572

with 213,700 traded. Mr Jac-

ques Calvet, Peugeot chair-man, said that new car sales

figures for the early part of this month heralded a disap-

Industry figures for May showed a fall of 21.2 per cent in French new car sales in the

month, compared with the same month last year.

Promodes, the retail group, lost FFr83 to FFr2,180. A bro-

pointing result for June.

Peugeot weighed heavily on

high of 1,783.43.

PARIS lost its early gains to

Frankfurt's early gains

1128.57

Brown cut an investment rating on the stock. 3Com slid \$% to \$7% after the company posted fourth quarter net income of 12 cents a share against 25 cents a year

AES Corporation traded at \$20%, following an initial com-mon stock issue of 4.77m shares at \$19 a share.

Canada

TORONTO midday stocks held steady at Tuesday's closing level. The composite index eased 0.9 to 3,477.8. Declines

eased 0.9 to 3,477.8. Declines led advances by 176 to 175 on volume of 15.86m shares.

Nova Corp of Alberta added to the weight of new issues, saying it had signed an underwriting agreement to issue 25m shares at C38.20 each. Nova also said it expected to record a loss of C\$20m in the second quarter. Its shares fell C3½ to C38%. Petro-Canada, which went public on Tuesday, was unchanged at C\$13.

the gold sector headed higher on support from climbing gold futures. Among gold shares, Placer Dome rose C\$% to C\$15%, American Barrick firmed C\$% to C\$25 and Echo Bay gained C\$% to C\$10%.

New Zealand prepares for testing hurdles

Cash calls and the budget could trip up Wellington's recovery, writes Terry Hall

quarter rally in Wellington, has eased in recent weeks, with most shares stabilising

near their May values.
At the end of the first quarter New Zealand was up only 4 per cent on the year, compared with a global rise of 14 per cent in the FT-Actuaries World Index in local currency terms. The New Zealand market has now extended that gain to 12 per cent - only slightly below the world's 13 per cent advance - although it has actually

fallen 7 per cent over the past four weeks. Turnover has also decline a situation welcomed by dealers after the series of parties to mark the end of floor trading last week, and the move to computerised screen trading. The three regional floors closed for the last time on Friday, provoking a flood of nostalgia for the end of open outcry trading, which had flourished since the gold

VERSEAS buying, mining days of the 1860s.

The recent buying interest from the UK and Asia was sparked by growing confidence in the New Zealand economy and the economic policies adopted by the national gov-ernment which took power in November.

The economic outlook was considered to be brighter, as interest rates had fallen sharply this year. Yields on most stocks were regarded as high, and companies which had survived three years of harsh recession by slimming down and becoming more efficient were looking under-

lenge, the forestry and resources group, has mirrored the performance of the index. In January its share price reached a low of \$2.87, before bouncing to \$4.20 in May. Since then it has eased back, owing to a lack of overseas buying interest, losing a cent to \$3.70 yesterday. Fletcher Challenge failed to participate in yester-

active issue of the day, lost Y60 at Y1,290 after moving to an

all-time high of Y1,360. Profit-

taking set in after the issue rose on prospects of a quick

recovery in the company's

Nippon Carbon advanced Y17 to Y888 in heavy trading

y17 to Y888 in heavy training on rumours that an Osaka-hased speculator was accumulating the stock.

Bargain hunting by foreigners was noted, especially of blue chip companies and large-capital issues. Sony moved ahead Y60 to Y6,170, Nippon Steel added Y6 at Y413 and Mitchels and Heavy Industries not

subishi Heavy Industries put

on Y4 to Y711. Hitachi fell Y20 to Y1,080.

The issue had risen in the

morning on buying by pension

funds and investment trusts.

but retreated on profit-taking.

FT~A World Indices rebased (In local terms) World

day's 1.1 per cent market rally, when the Barclays index rose 16.33 to 1,440.06, because of the lingering effect of pessimistic profit forecasts from analysts. The strong upward move-ment in the market since February took many local inves-tors by surprise. Confidence in shares had been low since the

1967 global financial markets-crash, from which New Zea-

25m. Constructions, pharma-centicals and small-capital

TOKYO's late fall brought

many Pacific Rim markets off

the day's highs yesterday. AUSTRALIA closed higher

as investors squared their books before the end of the financial year on June 30. Bro-kers said institutions caught in short positions were selling across the board, while others with each surpluses in suppression

with cash surpluses in super-annuation funds were buying

to maximise tax advantages.

The All Ordinaries index fin-

ished at 1,506.9, up 7.1, but off its midsession high of 1,510.3,

in volume of A\$236m, up from

steel issues moved higher.

New Zealand

land has not yet recovered. Local institutions had been heavy sellers for much of the period since then. It is estimated that the life insurance industry, which formerly held some 35 per cent of the shares on the market, now holds about 19 per cent, with

international investors build-

ing up a 19 per cent interest over the past 12 months. The market faces two signifi-cent tests over the next quar-ter. The first is the sale of Telegony shapes which is each Telecom shares which is seek-ing a minimum of NZ\$425m (US\$244m) and closes on July 12. The American owners, Bell Atlantic and Ameritech, are hoping for substantial local support with a minimum of NZ\$145m from New Zealand

This will be followed by the NZ\$400m Carter Holt Harvey rights issue, which is shaed at overcoming balance sheet weakness following the pur-chase of Elders NZFP. Brierley Investments, CHH's leading shareholder, is underwriting

Fingall on advice that receivers had been appointed to its

Cooper Resources subsidiary.
MANUA recovered from its
shump on US assurances that it

would not abandon its air base in the Philippines in spite of

damage from the recent volca-

nic eruption. The composite

index improved by 24.20 to 1.048.88. Volume contracted to

120m pesos from 158m. KUALA LUMPUR saw gains

pared by profit-taking as inves-tors became cautious following

the weaker close in Tokyo. The

composite index was finally 1.01 up at 624.08 after having risen 2.99 by middey. Volume

grew to 45m shares from 36m. Tin shares rose on specula-tive buying, following a spate

of acquisitions and mergers. The sector index jumped 11.19

or 4.6 per cent to 253.38.

RONG KONG climbed on bargain-hunting and window

seek to increase its stake when the rights start trading. Both issues, which follow a number of smaller cash calls by other hig companies includ-ing Fletcher Challenge and Corporate Investments, are expected to be well-supported. Of more immediate concerns is next month's budget, which is expected to include cuts in social walfare spending and fits wider implementation of a "user pays" policy in health and education. Both Mr Jim Bolger, the prime minister, and Ms Ruth Richardson, the minister of finance, have seeme will be taking decisive action to corb the internal deficit. seeking a softer line. This is causing some uncertainty in financial markets, and doubts will deliver all its promises. The stock market is, therefore

likely to be quiet until the budget is out of the way.

discounted a statement by Gov-ernor Sir David Wilson that

the planned new sirport wa

ilitary to be postponed.

TAIWAN finished higher.
The weighted index rose 15044

or 26 per cent to 6.023.18 in much weaker volume of

T\$28.5bn, the lowest for two weeks, after Tuesday's

1356.1hn, SEOUL advanced in

a third day as trading centre

on construction shares. The composite index added 2.89 to

597.60 in volume of Won93.7bd.

SINGAPORE rose on bar-gain-honting. The Straits Times Industrial index closed at 1.502-59, up 10.70, in volume of SSS.02m, up from SSSS.40m.

BANGKOK recovered after its recent weakness. The SET index, which had lost 62.88

oints since June 17, railte

19.67 or 2.6 per cent to 769.49 in volume of 3.61bn baht.

JAKARTA fell again in light turnover of 8.6m shares. The

ASIA PACIFIC

Nikkei falls back on talk of share rigging

held firm in the morning, fell towards the end of the day yesterday as rumours of share

kei to reach a day's high of 24,122.58 in the morning. Rumours that leading Japanese brokerages had manipu-lated the prices of several stocks earlier in the year pullow of 23,743.58, in line with a sharp drop in futures prices.

section stocks lost 4.83 to 1,847.84, and in London trading the ISE/Nikkei 50 index fell

Reports that the Tokyo Stock Exchange had decided to nnounce the cash-futures arbitrage positions of every leading securities house, in order to minimise the volatility caused by arbitrage-related trading, triggered heavy selling in the futures market. Traders said investors were still jittery about this week's stock scan-dals. Mr Shin Tokoi at County NatWest Securities said the market was expecting more bad news.

investors also sold issues which previously had been recommended by the Big Four brokers. Chiyoda, the plant engineer, retreated Y220 to Y2,320 and Nisshin Steel which had been recommended on the aluminium theme, receded Y30 to Y610.

SOUTH AFRICA

GOLD SHARES rose further as tor index eased 18 to 3,804.

15.53 to 1,369.15.

THE NIRKEI average, which price manipulation ran through the market, urites Emilio Terazono in Tokyo. The index closed 141.04 lower at 23,766.38. Investors, reas-

sured by the previous day's 142-point rally, helped the Nikled the index down to a day's

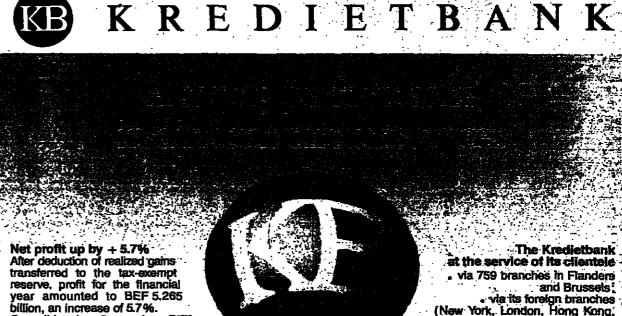
Volume remained subdued totalling 300m shares against Tuesday's 280m. Gains still led losses at the close by 510 to 441, while 182 issues were

The Topix index of all first-

held firm during the morning, dropped on the price manipulation rumours. Nomura Securities weakened Y50 to Y1,750 and Nikko Securities lost Y22

bullion prices held firm around \$366. The all-gold ex rose 43 to 1,372 and the all-share added 8 to 3,313. Industrials found support from

A\$27/m. About 5.1m Gold Mines of Kalgoorile shares were crossed by James Capel at 64 cents each. GMK ended 2 cents up at 64 cents. Capel also crossed 2.8m Newcrest Mining shares at A\$1.19 each. Newcrest shed Pharmaceuticals gained ground on buying by US pen-sion funds. Mochida Pharma-ceutical advanced Y50 to dressing by fund managers ahead of the end of the quarter and first half. The Hang Seng Y2,250 and Chugzi Pharmaceutical Y30 to Y1,160. In Osaka, the OSE average rose 141.21 to 26,726.82 on volindex gained 30.38 at 3,634.64, after a day's high of 3,644. BOMBAY retreated for the third day on fears of a tough budget. The BSE index fell



Consolidated profit rose from BEF 5.14 billion to BEF 6.11 billion or by Balance sheet total climbs by 11.6% The balance sheet total grew by 11.6% to

reach BEF 1,567 billion and the consolidated balance sheet total by 13.5% to reach BEF 1,917

Dividend growth of 5.6% A net dividend of BEF 170 was proposed, 5.6% higher than that for the previous financial year. Solvency above international norms

After appropriation of profit, capital resources amounted to BEF 79.93 billion, an increase of 8.9% on the previous financial year. The consolidated risk asset ratio, calculated on the basis of the new Belgian legislation on equity that takes effect from 1 January 1993, came to 10%, meaning that Kredietbank amply meets the new international requirements as regards equity.

Excellent ratings

1988

1987

56.1

43.5

The Kredietbank has been accorded excellent ratings by internationally recognized rating agencies, viz. A/B2 by IBCA, As2 by Moody's and A+ by Standard & Poor's, which confirm its nationalty and internationally sound position as regards. profitability and solvency.

574.2

494.5

at the service of its clientele via 759 branches in Flanders and Brussels via its foreign branches (New York, London, Hong Kong, Ŭile ...); via its subsidiaries in Wallonia

(Crédit Général). The Netherlands (Kredletbank (Nederland) NV), in Germany (Kredletbank Bankverein AG), Ireland (Irish Intercontinental Bank Ltd.) and in Hong Kong (KB International (Hong Kong) Ltd.); via a network of respresentative offices;
via circa 2,200 correspondent banks;

via the companies of the Almanii-Kredietbank Group (including those in Luxemburg and Swit-

Member of the Inter-Alpha Group of Banks.

Copies of the 56th Annual Report (1990-1991) of the Kredletbank NV may be obtained from 28 June 1991 onwards from the following address: KREDIETBANK, Press and Public Relations Department.

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31 March	Capital resources	Custumors' deposits	To the private sector and abroad	To the Belgian . public sector	Profit for the financial year	Belence sheet total
1991	79.9	814.7	659.9	287.9	5.27	1 567
1990	73.4	720.4	581.9	273.1	4.98	1 404
1989	66.2	663.7	502.7	279.3	4.32	1 288

295.0

3.69

3.18

380.5

325.8

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Pound		TUESDAY JUNE 25 1991					MONDAY -JUNE 24 1991				DOLLAR INDEX		
Starting 1	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen lades	DM Index	Local Currency Index	1991 18gb	1991 Low	Year ago (approx
	122.10	130.13	120.93	-0.1	5.32	139.10	125.55	122.08	129.05	121.10	147.30	112.74	
	182.97	173,68	173,14	-0.8	1,57	187.74	1 69.4 6	184.78	174.18	174,18	222,37	167.00	255.8
	110.49	117.78	114,92	- 0.6	5.13	127.58	115.16	111.96	118.36	115.62	151.20	121.73	150.1
	121.95	129.96	114,84	+0.0	3.38	138.93	125.40	121.93	128.88	114,99	142.27	126.49	135.4
	210.53	224.36	226,16	-0.3	1.49	242.25	218.67	21263	224,75	228,77	270.56	217.74	258.4
	87,82	93,58	89,40	<u>- 1.8</u>	2.73	101.87	91.96	89,42	94,52	91.06	125.15	90.61	133.8
	111.45	118.78	121,66	-0.1	3.63	129.10	115.62	112.42	118.83	121.77	152.26	121.85	161.2
	95.04	102.34	102,34	+0.0	219	110.33	99.69	96.85	102.36	102,36	125.35	102.43	133.1
	132.38	141,09	150,01	+0.9	5.17	149,88	135.29	131,54	139,06	148,62	181.77	119.62	135.9
	125,32	133,56	135,21	+0.1	3.78	143.79	129.79	126.20	133.40	135,11	182.46	132.88	188.9
87.51 6	65.02	89. 29	74.11	+0.5	3.16	74.32	67.08	65.23	68,95	73,71	88.23	72.05	107.5
118.51 11	114.14	121.66	114.14	+0.6	0.74	129.33	116.74	113.51	120.00	113,51	146.97	118.35	143.1
214.75 20	206.83	220,42	252,58	− 0. 1	258	235.63	21269	206.80	218.60	252,92	247.78	192.83	229.9
887,59 85	854.87	911.05	3212,42	-3.0	2.00	1004.57	906.77	881.71	932.00	3312.07	1079.72	534,45	510.9
121.28 11	116.81	124,49	123.05	-0.2	4.36	134.35	121.27	117.92	124.65	123,25	145.73	125,70	141.6
42.99 4	41.41	44.13	43.55	-1.0	8.07	47.60	42.96	41.78	44,16	43.97	54.84	41.18	65.5
175.28 16	168.82	179.91	183.07	-0,9	1.60	195.52	176.48	171.61	181.40	184.70	223.24	182.24	233.3
177.95 17	171.39	182,65	159.07	-0.9	2.13	196,00	176.92	172.03	181.84	160.50	208.25	151.63	204.9
208.07 20	200.39	213.56	165.85	-0.8	3.31	229.39	207.06	201.33	212.82	167.43	236,46	173.00	172.8
	129.62	138.13	128,47	-0.i	4.22	149.38	134.83	131.11	138.59	126.57	171.12	131.51	168.2
	163.46	174.20	179.41	-0.4	2.47	188.73	170.36	165.65	175.10	180.21	204.12	146.60	221.5
	78.25	83.40	85.87	+0,2	2.23	90,10	81,33	79.09	83.60	85.68	100.67	82.17	105.3
145.92 14	140.52	149.7B	145.92	+0.0	5.03	181.59	145.86	141.81	149.90	145.86	187.44	156.27	188.4
	131,49	140.14	149.87	-0.1	3.24	150.04	135.44	131.70	139.21	150.04	158.24	125.95	142.3
119.68 11	115.27	122.85	121,62	+0.0	3.91	132.53	119.63	116.32	122.96	121,82	151.52	125.50	150.9
183.87 15	157.83	168.20	164,69	-0.5	1.95	182.06	164.34	159.80	168.91	165,46	200.81	155.55	208.0
119.22 11	114.83	122,37	115.30	+0.5	1.11	130,15	117.48	114.23	120.75	114.70	145.92	117.86	142.8
119.70 11	115.28	122.86	118.65	+0.3	2.22	131.42	118.62	115.34	121,92	118.29	147.68	121.29	146.5
135.83 13	130.83	139,44	147.52	-0.1	3.24	149.27	134.73	131.02	138.51	147.89	157.04	125.91	141,8
	99.76	106.32	107,36	+0.0	3.12	114.67	103.51	100.67	106.41	107.39	129.80	106.85	138.9
	121.33	129.30	124,37	+0.1	4.68	138.01	124.57	121.15	128.05	124.24	145.66	111.40	137.2
	116.62	124.49	119.78	+0.3	2.28	133.18	120.22	116.90	123.56	119,47	148.16	122.32	146.6
		126.82	127.47	+0.1	2.37	135.59	122.39					120.08	141.8
					2.62								143.8
		133.88		-0.1	3.55								145.8
			129.25	+0.1	2.63		·						143.9
12 12 13	23.64 94.98 10.41 15.52	3.64 119.00 4.98 120.39 10.41 125.62 5.52 120.90	23.54 119.00 126.82 44.98 120.39 128.30 10.41 125.62 133.88 5.52 120.90 128.84	3.54 119.00 126.82 127.47 34.98 120.39 128.30 128.94 10.41 125.62 133.68 137.36 5.52 120.90 128.84 129.26	125.64 119.00 126.82 127.47 +0.1 14.98 120.39 128.30 128.94 +0.1 125.62 133.68 137.38 -0.1 125.62 120.90 128.84 129.25 +0.1	3.54 119.00 126.82 127.47 +0.1 2.37 3.58 120.39 128.30 128.94 +0.1 2.62 10.41 125.62 133.88 137.38 -0.1 3.55 5.52 120.90 128.84 129.25 +0.1 2.63	23.54 119.00 126.82 127.47 +0.1 2.37 135.59 34.98 120.39 128.30 128.94 +0.1 2.62 137.28 10.41 125.62 133.58 137.38 -0.1 3.55 143.71 25.52 120.90 128.84 129.25 +0.1 2.63 137.87	3.54 119.00 125.82 127.47 + 0.1 2.37 135.59 122.39 4.98 120.39 128.30 128.94 + 0.1 2.62 137.28 123.92 10.41 125.62 133.58 137.38 - 0.1 3.55 149.71 129.72 5.52 120.90 128.84 129.25 + 0.1 2.63 137.87 124.45	23.54 119.00 126.82 127.47 +0.1 2.37 135.59 122.39 119.01 34.98 120.39 128.30 128.94 +0.1 2.62 137.28 123.92 120.50 10.41 125.62 133.58 137.38 -0.1 3.55 143.71 129.72 128.14 25.52 120.90 128.84 129.25 +0.1 2.63 137.87 124.45 121.02	3.54 119.00 126.82 127.47 + 0.1 2.37 135.59 122.39 119.01 125.80 4.98 120.39 128.30 128.94 + 0.1 2.62 137.28 123.92 120.50 127.37 10.41 125.62 133.68 137.38 - 0.1 3.55 143.71 129.72 128.14 133.35 5.52 120.90 128.84 129.25 + 0.1 2.63 137.87 124.45 121.02 127.92	3.54 119.00 126.82 127.47 +0.1 2.37 135.59 122.39 119.01 125.80 127.31 14.98 120.39 128.30 128.94 +0.1 2.62 137.28 123.92 120.60 127.37 126.77 10.41 125.62 133.88 137.38 -0.1 3.55 143.71 129.72 128.14 133.35 137.51 129.72 128.84 129.25 +0.1 2.63 137.87 124.45 121.02 127.92 129.10	3.54 119.00 125.82 127.47 +0.1 2.37 135.59 122.39 119.01 125.80 127.31 145.77 146.85 120.39 128.30 128.94 +0.1 2.62 137.28 123.92 120.60 127.37 128.77 148.85 10.41 125.62 133.68 137.38 -0.1 3.55 143.71 129.72 128.14 133.35 137.51 152.83 15.52 120.90 128.84 129.25 +0.1 2.63 137.87 124.45 121.02 127.92 129.10 149.01	23.54 119.00 126.82 127.47 +0.1 2.37 135.59 122.39 119.01 126.80 127.31 146.77 120.06 44.98 120.39 128.30 128.94 +0.1 2.62 137.28 123.92 120.50 127.37 128.77 148.66 122.92 10.41 125.62 133.58 137.38 -0.1 3.55 143.71 129.72 126.14 138.35 137.51 152.83 126.69

